



Walking wounded Europe ahead of the Brussels summit





Scientific method

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FINANCIAL TIMES

Yeltsin to seek unfettered powers for presidency

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Russian President Boris Yelisin is seeking to place unfettered powers in the presidency with a series of constitutional amendments rendering the office invulnerable to challenge from a future parliament. Page 24; Making good on pledge by Bolsheviks, Page 3

US economy expands: The US economy expanded at a real annual rate of 2.8 per cent in the third quarter, the best performance this year, thanks to steady growth in consumer spend-ing and industrial production, the Commerce Department said. Inflation fell to its lowest level in seven years. Page 24; Currencies, Page 42

EC summit row feared: The Belgian presidency of the EC was last night straining to prevent today's special summit of the 12 heads of government degenerating into a row over the balance of power between big and small Community member states. Page 24; Background, Page 3

US disaster areas declared: President Bill Clinton declared five counties in southern Calif-ornia major disaster areas in response to the hrush fires that have so far destroyed at least 500 homes in the region. Page 5

GM announces \$113m net loss: General . Motors, which is battling to return its US vehicle operations to profit, reported a \$113m third-quarter net loss after adding \$950m pre-tax to reserves for its extensive North American plant closing programme. Page 25

Champagne industry wins court order:



The French champagne industry secured the first round in a legal battle against Yves Saint-Laurent, the Paris fashion house, when it won a court order preventing YSL using the name Champagne for its latest fragrance, YSL is appealing against the han, which applies only

in France. Elf-Sanofi, the French pharmaceuticals company that last year took over YSL, saw its shares fall to FFr1,022 from FFr988 after the court's decision. Page 2

Wellcome shares fall 11%; Investors marked down shares in Wellcome, the UK-based international drugs group, by 11 per cent in response to a 46 per cent rise in une tax profits, a one third rise in the dividend and £157m (\$237m) rise in the cash mountain to £567m. Page 25; London stocks, Page 35; Lex, Page 24

German nuclear power threatened: The future of nuclear power in Germany and the fate of its highly subsidised coal mines are in doubt after the collapse of a year-long effort to negotiate a cross-party compromise on energy. Page 2

india warned on power shortages: India was warned that worsening power shortages are threatening its economic reforms and its ability to attract foreign investment. Page 4

Uzbekistan shipe gold 'guarantees': Uzbekistan has shipped \$400m worth of gold to French, Swiss and US banks to "serve as guarantees for those who want to invest to our country", Islam Karimov, the republic's president, told French businessmen. Page 3

Leaders back Ulster talks: The prime ministers of Britain and Ireland will today give decisive political impetus to secret negotiations on s new settlement for Northern Ireland.

Tunnel rati link delay feared: Work to prepare a high speed rail link between London and the Channel tunnel could be delayed by a £200m (\$302m) funding shortage, the UK government will be told today. Page 8

Trial by jury: Russia is to reintroduce trial by jury in five regions next week, 76 years after Bolshevik revolutionaries abolished the system as corrupt and bourgeois, a justice ministry state-

Renault sell-off planned for next year: The French government plans to privatise the merged Renault-Volvo vehicle group in the second half of next year, industry minister Gérard Longuet

Yacyreta dam: Argentina and Paraguay are to privatise the huge Yacyreta hydro-electric dam being huilt on the Parana River that marks the frontier between the two countries. Page 5

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Has the network got a

Oil companies begin pulling staff out of Algeria

By Mark Nicholeon in Cairo and David Buchan in Paris

FOREIGN companies operating more than 20 oil groups exploring new concessions, have begun repatriating dependants and non-essential staff because of worsen-ing extremist violence.

Islamic radicals, angered by the cancellation of elections which would have brought them to power in 1991, have this year launched an increasingly violent campaign against government officials, local journalists and for-

eigners. Last Sunday three employees of the French consul-ate in Algiers were kidnappped. This followed the murders of two in Algeria, including many of the French surveyors, two Russian army officers and three off workers employed by an Italian com-

> In Egypt, where three foreigners were shot dead on Tuesday in a luxury hotel, Islamic extremists have adopted similar tactics in an attempt to cripple the country's valuable tourist industry. More than 2,000 people have been killed in Algeria since a state of emergency was declared

in January 1992, and diplomats in Algiers say that clashes between security forces and Islamic extremists have worsened significantly in the past two months.

Total, the French oil group and

one of the higgest foreign oil interests in Algeria, has shipped out dependants from all 120 French families and moved its remaining male staff into an

istered with its three consulates in the country. Of these, 7,000 to 8,000 are expatriates on limited contracts and therefore are most likely to return. Most of the rest some personnel was already have dual nationality.

The French foreign ministry has not instructed its nationals to leave Algeria, but this week recommended that families might want to use the start yesterday of a 10-day school break in Algeria

to leave the country. Occidental of the US said it had repatriated all family members and tightened security at the villas of remaining staff.

All the oil companies reached hy telephone emphasised, however, that work would continue despite the fact that the loss of

starting to interrupt schedules. BP said some families of its staff had left the country and that it was keeping a "wary eye" on

According to the Italian embassy, almost all dependants in the 650-strong Italian community were set to leave, though a consular spokesman said the embassy was, so far, leaving the decision to companies' discretion.
Agip, Enl, Knichem and Olivetti
all have large offices in Algiers
and have made arrangements to

fly families out. Among German

groups, Mercedes and Siemens are also understood to have begun moving out dependants and some expairiate staff.

Anadarco, the Texas-based oil

group, says it has also decided to repatriate almost all its expatriate staff from Algiers, trimming its local contingent from 15 to two. Andarco opened operations in Algeria to 1989.

A substantial part of Algeria's hard currency earnings go to pay off its \$27bn foreign debt and the government has been counting on revenues from new oil and gas discoveries to increase earnings

VW wants four-day week or 30% cut in staff

German workers threatened with mass redundancies

By Christopher Parkes In Wolfsburg

VOLKSWAGEN will have to shed 30 per cent of its employees in Germany if management plans for pay cuts and a four-day week are not accepted, the workforce

VW, mainstay brand of the loss-making automotive group, which will have 103 000 by the end of this year, will need only 72,000 in 1995, Mr Pster Hartz, labour director, told a press conference.

Limits on state aid for shorttime working, and the high cost of early retirement schemes meant that Germany's traditional "painless" workforce reduction methods were no longer practicable or affordable.

"Because of this the board is working on plans which will involve mass redundancies if we do not find other solutions," said Mr Klaus Volkert, chairman of the works council and the employees' leading representa-

The possibility of 18,000 job cuts next year and a further 12,000 in 1995 was far worse than had been expected, he claimed. While Mr Volkert appeared surprised, the VDA automotive industry association warned only recently that the sector would have to shed a further 200,000 jobs in the next few years. In

common with the rest of German

industry, vehicle makers are

striving to regain competitive-

While other manufacturers are cutting workforce numbers they are also applying new methods, including widespread cuts in bonuses and benefits.

VW has been forced to seek new solutions to its evermanning by an agreement with its largest shareholder, the government of Lower Saxony, to maintain the workferce at 100,000. It is also ill-equipped to bear

the costs of redundancies. Mr Ferdinand Piech, VW chairman, who confidently forecast a breakeven result earlier this year, is now facing a group loss of some DML.7bn according to recent independent estimates. Provisions for 18,000 redundan-

ctes in 1994 would take the 1993 deficit to more than DM3b, observers suggest If applied across the board, Mr Harts's plan could reduce VW'e annual labour bill by more than

DM2.5bn.

Although Mr Volkert accepted that "burden sharing" in the interests of workforce solidarity was preferable to sackings, he warned that the negotiations would not be easy. Formal talks are due to start shortly and the management hopes to introduce the new working practices at the

start of next year.

Mr Volkert said management's hopes for a 20 per cent pay cut to



Bock says Rowland attack 'illogical'

and Robert Peston

MR DIETER BOCK, the German financier who has been the victim of a strident attack from his joint Learno chief executive Mr Tiny Rowland, yesterday declared that he had no intention

of entering a war of words. He then promptly referred to his rival as "my dear disjointed chief executive". For good mea-sure he added: "I have to act like I'm running a company – not a kindergarten."

Explaining his reticence about commenting on Lonrho's elder statesman, in his first remarks since Mr Rowland'e attack last veekend, he said: "It would be damaging for the company. I

regret whet Tiny did and that's all I have to say."
He added: "I was so surprised by Mr Rowland'e attack. It was so illogical. I do not intend to comment and correct all the state-

However he could not resist disclosing that when he saw Mr Continued on Page 24 | Rowland, who had accused him

Lourho, he said: "My dear Tiny, you bought the most expensive fish ever sold at Harrods. I hope you are paying for it."

Mr Bock was referring to the shark in Harrods food hall, nicknamed "Tiny", which the Fayed brothers have symbolically given to Mr Rowland after his decision last week to call off their long-standing legal dispute over their 1985 purchase of House of Fraser.

Mr Bock, who bought 18.8 per cent of the group at the beginning of the year, said he would not be deflected from his task of ventional company.

On Wednesday night, he had dinner with the two new non-ex-

ecutives he nominated to the Lonrho board, Mr Peter Harper of Hanson, and Mr Stephen Walls of Albert Fisher. They made plain their determination to make Lonrho a more transparent company by establishing an audit committee to review the company's finances when the board meets next month and by joining the remunsration committee,

to assess pay rates in the com-Mr Rowland is concerned that the older directors, such as the joint deputy chairmen, Mr Paul Spicer and Mr Robert Dunlop. who are his staunch supporters.

In an attempt to pacify Mr Rowland, Mr Bock said: "I do not totend to proceed with a hammer. I want to try and calm the situation and see if everyone can act to a more reasonable way." Mr Bock has made it clear that his first priority is to focus on rationalising the company's plethora of businesses and ensure it is complying with the Cadbury Committees proposals on corpo-

rate governance.

Fisher sees role for Kodak information revolution

By Martin Dickson in New York

MR GEORGE FISHER, who. surprised Wall Street on Wednesday night by moving from the chairmanship of Motorola to head troubled Eastman Kodak, said yesterday that he had accepted the job because of the important role Kodak could play in the information revolution: His appointment as chairman and chief executive of the photographic products group sent the company's stock soaring yes

shares were np \$4% on the New York Stock Exchange at Mr Fisher is one of the most highly regarded managers in the US and analysts saw his combination of technological expertise and team-building skills as strongly positive for Kodak, which has been suffering from lacklustre financial results and a

the semi-conductor and mobile communications equipment manufacturer, dipped \$1% to \$104. The company, which was taken by surprise by Mr Fisher's move, sprointed Mr Gary Tooker, its president, as interim chief executive until the board decides on a

Mr Fisher, speaking at a news conference in New York, said he was attracted to Kodak because tsrday, and at lunchtime the of the role it could play in the "content" (or visual image) side, of the information revolution, which is bringing together the computer, media and communications sectors.

Kodak, he said, had "a franchise and a market position sec-ond to none to the world on the content side of the information He said his main initial task

UK.

bureaucratic, self-absorbed cul-ture. would be to improve the compa-ny'e financial health. Profitabil-ity and return on assets had to improve significantly, while the company also needed to cut its large debt burden. He said he envisaged the com-

pany's photographic imaging and healthcare businesses as "dual pillars of future growth". He did not intend to sell the healthcare business, but said there were "pockets" of business across the group which might be

Mr Fisher declined to give details of his pay package, beyond acknowledging it was "generous" and would pay him better than Motorola if Kodak performed well: Last year Motorola gave him \$1.5m in pay and bonuses, which is relatively modest for such a successful US com-

World stocks, Section II

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Future of German energy industry in doubt

HE FUTURE of nuclear power in Germany and the fate of its highly subsidised coal mines are both in doubt after the collapse of a year-long effort to negotiate a cross-party compromise on

The governing conservativeliberal coalition in Bonn failed to reach agreement with the opposition Social Democratic Party (SPD) on Wednesday night, primarily because they were unable to agree on whether nuclear power has a future in the German economy.

The ramifications are considerable. It means that the hotivdebated issue of how to dispose of Germany's nuclear waste is undecided. That leaves question-marks banging over Britain's multi-billion pound cessing at British Nuclear Fuel's Thorp plant at Sella-field, and over similar reprocessing contracts with France's

It means Germany's power generators - led by RWE in the Ruhr. Veba's PreussenElektra in Hanover, and Bayernwerk in Munich - still have no secure planning framework in which to decide on their next generation of power stations. They may be fuelled with domestic coal, imported coal, brown of soft coal, natural gas. nuclear energy, or renewable energy sources; all that is cer-

tain is that all is uncertain. The nuclear power station manufacturers, led by Siemens KWU, do not know if they should go ahead with developing a new generation of extra-

Cross-party talks fail to decide on the country's nuclear power industry and its subsidised coal mines, writes Quentin Peel

The subject of energy supply in Germany is fraught with divisions ideological, environmental and regional

don the project because they will never have a domestic market. They believe there is a buge future export market, but fear that the loss of a domestic nuclear industry will cause many of their top nuclear engineers to leave the country.

It means that two politicallyexplosive plans for nuclear waste disposal - at the Gorleben salt mines and the Schacht Konrad disused coal mine in the state of Lower Saxony are laft half open.

And it puts the whole future financing plans for the embattled German coal mining industry, already suffering a severe squeeze because of the downturn in steelmaking, in doubt. The industry requires massive subsidies to the end of the century to maintain a profor power stations. The German government, the coal mining industry and the power generators, all link a viable future for coal with the

maintenance of nuclear energy: they say that only by cross-subsidising the high cost of burning German coal (its price is currently about DM280 [£114] a tonne, compared with DM80 for imported coal) with low-cost nuclear power can they afford to buy the domestic product.
The whole subject of energy

supply in Germany is fraught with political pitfalls. It concerps not simply ideological differences between left and right, and between environmentalists and the industrial lobby. It also concerns acute regional rivalries, hetween the federal states and the Bonn government, between north Germany and the south, and within industry as much as within the political establishment. South Germany is pronuclear. The Ruhr is pro-coal. And north Germany could hap-pily survive with imported coal

Control of the nuclear power industry is shared between the states and the federal government in Germany'a decentralised system. They share responsibilities for licensing nuclear power stations. That means that even if the central government wants to maintain nuclear power in the national

energy balance, it has to co-operate with SPD state governments, several of which rule in coalitions with fiercely anti-nuclear Greens.

The attempt to forge a crossparty, cross-industry consensus was launched a year ago by the unlikely alliance of Mr Gerhard Schröder, the SPD premier of Lower Saxony, who beads a red-green coalition there, and the bosses of the two largest energy utilities, Mr Friedhelm Gleske, chief executive of RWE, and the late Mr Klaus Piltz, chief executive of

They came from opposite directions. Mr Schröder, who facas state elections next March, wants to lift the threat of high-level nuclear waste disposal at the Gorlaben salt mines. He also wants a clear commitment to the abandonment of nuclear energy in Germany, so that be knows precisely how much low-level waste may be dumped in Schacht Konrad.

he energy utilities need planning certainty for the next generation of power stations. And they also need a plan to dispose of their steadily-accumulating nuclear

They are locked into contracts for waste reprocessing with both BNFL and Cogema, which will produce 40m tonnes of plutonium. That in turn has

Germany's forecast energy balance Others 8.5% Of and gas 12.4% Nuclear 31.4% Herd coal 30.4% Soft coal 17.3%

to be reconverted into mixed oxide (MOX) fuel elements back in Germany, which can then be burned in their power

That process is now blocked by the red-green coalition in the state of Hesse, where the environment minister, Mr Joschka Fischer, is the Green party's most articulate antinuclear advocate. He has simply prevented the MOX element plant at Hanau being

The utilities may be forced to ask Cogema and BNFL to convert their plutonium into MOX elements in France and Britain. That solution is certainly under debate. But in the long run, both the utilities and the German political parties are looking actively at the alternative option to reprocessing - direct disposal of nuclear

Nuclear 29.2%

Hard cost 30.5%

week, after months of painful negotiation, Mr Schröder and Mr Klaus Töpfer, the Bonn environment minister. thought they had managed to negotiate a successful compro-

It included amending the German nuclear law to allow direct disposal of nuclear waste as an alternative to reprocessing, it would give the present generation of nuclear power stations a confirmed working life of 35 to 40 years; it would launch a search for alternative waste disposal sites to Gorleben, while allowing Schacht Konrad to be used for low-level waste; it would allow a prototype nuclear reactor of new "extra-safe" generation to be licensed in Germany; and

it would guarantee long-term subsidies to the coal mining industry of DM7bn a year from

On Monday night, the deal was vetoed by the national executive of the SPD. On the one hand, it failed to give adequate guarantees for the coal mines. On the other, it clearly left open the "nuclear option" which the SPD has rejected.

Now the governing coalition has promised to attempt to force the necessary decisions through the Bundestag and Bundesrat, the two houses of parliament, without crossparty support. It means that the chances of success are considarably reduced. It could leave the nuclear industry in donbt until 1995, along with the coal mines, and the French and British reprocessing indus-

We know we do not make the situation easy for our neighbours," Mr Topfer admitted yesterday after the collapse of the talks. "Wa cannot decide these things in national isolation.'

Mr Töpfer believes that in the long run, Germany must switch from reprocessing its nuclear fuel to direct disposal: it is much cheaper, he believes, and it will not produce plutonium. But the collapse of the talks makes that switch more remote, not less.

"It is rather less probable that we will get a change in the nuclear law (to allow direct disposal)," he said. "It is more likely that It will remain as it is. That will not be in the interests of the SPD, But then, that

Balladur seeks new Air France package

By John Ridding in Parls

AS THE damaging nine-day strike at Air France continued to ease yesterday, Mr Edouard Balladur, the French prime minister, said a recovery plan for the state-run airline was "indispensable" despite his government's climbdown on an earlier austerity package. .

In an interview in the French daily Le Figaro, Mr Balladur said the state and taxpayers could not continue to support losses of FFr5bn (£580m) a year at Air France. the amount the airline is forecast to lose this year. But he said a new recovery plan could avoid involuntary redundancies and share equally the burden of cost-cutting across the

company.

Mr Balladur's comments came as the strike by ground staff, which has brought Air France to a virtual standstill, appeared to be petering ont. Many baggage handlers, maintenance workers and technicians returned to work, although the airline's freight services remained paralysed at both Orly and Charles de Gaulle airports.

A spokesman for Force Ouvrière, representing about 35 per cent of ground staff and which has been at the forefront of the dispute, said the union was awaiting the outcome of negotiations next week before deciding whether to relaunch industrial action.

Mr Christian Blanc, who has taken over as Air France'a chairman following the resignation on Sunday of Mr Bernard Attali, will meet union leaders at the beginning of next week in an attempt to resolve the dispute. Mr Attali's plan included 4,000 job cuts and a reduction in overtime pay and bonuses. Mr Blanc has said he will not impose any cost-cutting measures before discussions with union repre-

Air France services, which had been brought to a complete standstill for much of the dispute, showed some improvement yesterday. Thirty-six flights, including 24 from Paris's two main airports, operated yesterday and the airline said it hoped to double the number of departures today. But the number of flights remains far short of the 450 normally operated and a resumption of usual service is expected to be a slow process.

Court puts stopper on Champagne perfume

By Alice Rawsthorn in Paris

THE French champagne industry yesterday won the first round in an acrimonious legal battle against Yves Saint-Laurent, the Paris fashion house, when it won a court order preventing YSL using the name Champagne for its

latest fragrance.
YSL is appealing against the ban, which applies only in France, but which will force it to change the name of Champagne within a month. If the appeal fails it faces substantial losses, given that it has already spent large sums pub-licising the perfume, which was introduced in France and other European countries last month.

The typical cost of launching such a fragrance worldwide is \$50m, with Europe absorbing \$15m of the total Elf-Sanofi, the French phar-

maceuticals company that last year took over YSL in a highly controversial FFr3.6bn (£410m) acquisition, saw its shares fall from FFr1,022 to FFr988 after the court's decision. The affair has erupted at a time when YSL and Elf-Sanofi already face the threat of a legal investigation over suspected insider trading in YSL shares.

The champagne lobby has claimed that the existence of a perfume called Champagne could confuse consumers and imperil the prestige of their Product.

If YSL loses the appeal, it will also face an unenviable strategic dilemma. Such large fragrance companies operate on an international basis and co-ordinate the marketing of their products so they are positioned in exactly the same way in every country.

If YSL were forced to change the name of Champagna in France, it would torpedo its hopes of creating a coherent international image for the brand. Alternatively it might decide to change the name everywhere - an expensive

Mass march in Bonn opposes benefit cuts

By Quentin Peel in Bonn

MORE THAN 100,000 building workers converged on Bonn yesterday in a mass protest against the social spending cuts ordered by the German

In the biggest demonstration of union discontent yet organised in a "hot autumn" of protest, the builders denounced government plans to cancel tbeir "bad weather money", which is paid as an alternative to unemployment benefit in

Mr Bruno Köbele, leader of the building workers' union. accused the Bonn coalition of "running socially amok" with its savings plans, which will cut unemployment benefit by three percentage points, limit its duration to two years, and abolish the workers' special

The "bad weather" money bas existed since 1959 to prevent mass winter lay-offs in

the industry.

The size of the turnout surprised even the organisers, and confirms a gathering mood of workforce at the combined squeeze of increasing unemployment, reduced social spending, and rising tax and social security deductions.

At the same time, there was confirmation yesterday of growing support for short-time working to be introduced as an alternative to outright job cuts.

The Volkswagen plan to bring in a four-day week as an alternative to mass redundana workers' leader at Deutsche Aerospace (Dasa), the troubled Daimler-Benz subsidiary which has announced cuts of up to

Mr Horst Kowalczyk, works council chairman in the Deutsche Aerospace Airbus division, called on the management to negotiate alternatives such as the four-day week to lts planned programme of plant closures, which will shut two large plants in Munich and Lemwerder in Lower Saxony.

Ha was speaking at a mass meeting at the threatened Munich-Neuaubing plant, where more than 1,000 workers whistled and heckled Mr Hartmut Mebdorn, head of the Air-bus division, and Mr Georg von Waldenfels, tha Bavarian



The Colosseum forms a backdrop to a protest by striking workers in the centre of the Italian capital yesterday

State to take up Treuhand task

By Judy Dempsey in Berlin

THE German government will take control of about 100 enterprises which the Treuhand privatisation agancy will be unable to sell by the end of 1994 when its mandate expires, officials confirmed yesterday.

At the same time, a new bill will be presented to the Bundestag to extend the lifa of the Treuhand, whose main task after 1994 will be to complete the privatisation of land, monitor sales contracts, and manage real estate.

The plan for the enterprises, which was announced by Mr Theo Waigel, finance minister. represents a radical shift in policy away from rapid privatisation to a much slower process based on restructuring plan, which will be debated by the Bundestag over coming weeks, coincides with growing criticism from the governments of the five eastern states that the Treuhand could have done more to prevent closure

and protect jobs. The agency has sold all but 1.392 of its 13,200 enterprises since it was set up in July 1990. Sales have generated more than DM180bn (£73bn) of committed investment and guaranteed 1.45m jobs. But nearly 3.000 enterprises have been closed at the cost of 313,000 iobs, and a further 2m jobs bave been lost through privati-

Finance officials yesterday financed by the federal budget.

Plans to expand Berlin's airport capacity are expected to he financed by the private a gradual shift from public sector borrowing for infrastructure projects, writes Judy Dempsey.

Investment bank Barclays de Zoete Wedd has been appointed to advise Berlin Brandenburg Flughafen Holding (BBF) how the existing structure, and the construction of a new airport. can be financed privately.

Tegel, Tempelhof, and Schönefeld airports are all operating at close to capacity.

would not say which enterprises would come under government control. However, the giant railway carriage and locomotive maker Deutsche Waggon Bau, machine tool manufacturer Sket, and the Buna chemical works could be on the list.

Denying that efforts to find solutions to enterprises employing more than 200,000 people had been influenced by next year's federal and state elections, a finance ministry official said: "We just need more time to restructure them. prepare them for privatisation. and then find a buyer."

The restructuring phasa. which will start in 1995 and end in 2000, will cost DM45bn. Part of the cost will be

Italian industry hit by protest strike By Robert Graham in Rome

ITALY'S public services, banks and much of industry was paralysed yesterday by a four-hour general strike called by the unions in protest at the 1994 austerity budget.

Demonstrations were held in all the country's main cities. Union leaders attacked the government's economic policy lespite a last-minnte decision by Mr Carlo Azeglio Ciampi, the prime minister, to increase funds for creating new jobs from L800bn (£332m) to L1,300bn (£540m).

general strikes in April, the union leaders were donbtful that the protest would produce concrete improvements for the rank-and-file or alter the basic austerity measures in next year's budget. Instead, the strike action reflected the general sense of frustration in the labour movement about pay failing bebind inflation and the rise in the unemployment rate to nearly 11 per cent. The lack of real focus in the

tough response from Confin-

federation. It issued a statement saying tha unions were delnding themselves if they believed the state could con-tinue to he guarantor of jobs or that hand-outs could be the motor of recovery. The strike had been pre-

ceded by a week of iabour unrest in the transport sector. Significantly, the sole sector to observe a full day's stoppage was the chemicals industry. Here Enichem, the state chemicals group, is about to implegeneral strike provoked a mant a restructuring plan which could see a 20 per cent reduction in the workforce. In

at Crotone in southern Italy carried out a violent occupation of the plant and nearby town which signalled the begining of a more radical bour climate nationwide. Apart from employment, yestarday's strika was

September, Enichem workers

intended to highlight the inequalities in the tax system, with salaried workers bearing the brunt of contributions while the self-employed evade taxes on a huge scale. The government is currently battling to retain a "minimum tax" to

on has persuaded the government to to divert more money in the 1994 budget to top up pensions at the expense of public sector pay increases. The budget, due to be approved by mid-December, is attempting to reduce the public sector deficit to 8.7 per cent of gross domestic product and find an extra L32,000bn mainly through spending cuts.

Anti-corruption inquiry widens to involve more public-sector figures

State telecoms executive arrested

By Robert Graham in Rome

MR VITO Gamberale, a divisional head at Sip, Italy's main state-controlled telephone utility, was arrested yesterday for alleged attempted extortion concerning a telecommunications contract in

the Naples region. This tha first time a Sip exec utive has been linked to anticorruption investigations. The arrest coincided with that of another prominent pub-

lic-sector figure, Mr Marcello Inghilese, head of the foreign trade institute (ICE), on charges of fraud concerning the opening of a trade office in Orlando, Florida

cellar telephones division, has previously worked with ENL the state oil concern, and is considered close to the Socialist Party.

He was arrested along with three others, including a local Socialist politician. Naples magistrates alleged

Mr Gamberale attempted to threaten the owner of a local telephone equipment company with the loss of a contract unless he employed a specific number of people "recommended" to him by local political bosses.

The Naples magistrates' investigations are part of a broadening inquiry into alleged vote-buying by the most prominent politicians in the Naples region.
Their inquiries into telecommunications contracts are separate from those of Milan magistrates. In May and June, Milan magistrates detained a number of senior executives in

the state-run telecommunications companies. These included Mr Francisco Silvano, then managing direc-tor of Stet, the umbrella telecoms group, and the heads of Sirti (its engineering subsidiary) and Italel, responsible for

equipment manufacture. In Milan yesterday, the trial opened of Mr Sergio Cusani, who is suspected of being a key financial intermediary in alleged pay-offs to politicians by Montedison, the industrial

arm of the Ferruzzi conglomer-As the trial opened, Montedison announced it had become a

civil party to the case. This appeared to be part of a strategy by the administrators of the collapsed Ferruzzi-Montedison group to recover the large amounts believed to have been paid over to politicians. as well as money allegedly siphoned off for personal use

by the Ferruzzi family. The Italian Senate yesterday approved a law removing parliamentarians' immunity from interrogation by the judiciary, but preserving their right to resist arrest unless due cause is presented to parliament in

League sees plot to delay polls

ings of the self-employed and this week decided to call a

vote of confidence in parlia-

The unions are also com-

plaining that strong lobbying

ment on this issue.

ITALY'S opposition Northern League, denouncing what it called a plot to delay general elections, yesterday threatened to set up an alternative parliament, Renter reports from

Mr Umberto Bossi, head of the party which dominates Italy's industrial heartland, said he would set up a "constituent assembly" in the north to draw up rules for turning the country into a federalist state.

Tha League's threatened rebellion follows a move by the main parties in Rome's scandal-tainted parliament to revise a new electoral law passed this

Bolsheviks

HE daily izvestiva yes-terday heralded its announcement of Presi-

dent Boris Yeltsin's decree giv-

ing Russian citizens the right

to buy, sell, rent and bequeath

land by reprinting its own

The present decree eschews

grand sounding phrases in favour of a definition of rights

and a description of the mecha-

nisms under which citizens can buy and sell land in order

to create a class of farmer-pro-

prietors with fully guaranteed

rights, for the first time in Rus-

sian history. The state will

guarantee and protect the right to buy, sell, rent, transfer and

divide land freely, reserving only the right to claim land for

strategic state use after paying

Foreigners and foreign com-

panies can participate in the

process of buying and selling

land, but apparently only (the

decree is vague on the point) in

association with Russian com-

panies. Land can be used for

agricultural purposes, or for

In a move analogous to the rights given to workers in state

enterprises. workers on state

and collective farms will have

the right to buy plots of land at

discounted prices. Land can be sold off in auctions or offered

for sale privately to competi-

A new state body, with

offices in all regions, the Russian Federation Committee for

Land Resources and Land Construction, will be the body

charged with ensuring that

land sales go through. It will is clearly designed to override the inevitable objections and

barriers raised to land sales by

local authorities and the leadership of state and collective

confined to former communist

leaders and bureaucrats in the

regions, but is often strongly

expressed by the state and col-

lective farm workers them-

These departments are:

Bank policies.

APPLICATIONS ARE INVITED

FOR SENIOR LEVEL POSITIONS

STATE BANK OF PAKISTAN

The State Bank of Pakistan has created three new departments

intended to strengthen the analytical and technological base of the

Bank. The departments will play a central role in the formolation

and implementation of macro economic and monetary policies.

Applications are invited for Directors of these departments in Senior Grade-I of the bank with good prospects of promotion in due

course to the grade of Executive Director, which is a level next to

that of Deputy Governor. The directors will provide leadership in building up the above departments as well as in the development of

Candidates should have a Ph.D in Economics/Computer Science from a Foreign University with specialisation in the fields for which they intend to apply. A minimum experience of 10 years in

research/operations in a reputed organisation/university is required Preference will be given to candidates in the age bracket of 40-50

years although younger persons with extra-ordinary academic

The position carries an attractive salary, including bonnses and several allowances and benefits including accommodation/house

standing and research experience will also be considered.

A. Monetary and Fiscal Research Department

B. International Economic Research Department.

C. Computer Services Department.

IN THE

bitterly resisted for years.

tive bids.

development of any kind.

the market price for it.

Parties in

was the feet

— : E==

the and tecen-

place to be communicated to them individually.

qualifications, experience, publications, present employment,

After the initial screening based on the information provided in the application, candidates will be called for interview at a time and

in gold Yeltsin hopes to make 'peasants

UZBEKISTAN has shipped \$400m worth of gold to French, Swiss and US banks to serve as guarantees for those who want to invest in our country", Mr Islam Karimov, the republic's president, told French businessmen yester-

The president of Uzbekistan, which is an important gold producer, raised eyebrows when he told French businessmen that any doubters about the worth of this guarantee could check his country's bul-lion in the vaults of Crédit Commercial de France (CCF)

He gave the initial impression that he had brought the gold in his personal haggage on his state visit to Paris. But CCF later said that the gold, which it described as an amount of "some conse-quence", had been sent to Paris a short time ago in the usual manner of such ship-

Other French banks appeared mildly piqued at learning that the CCF now has the collateral of gold to cover credit for Uzbekistan which they do not. But Mr Charles de Croisset, CCF's president, said that by depositing the gold in CCF the Uzbek president clearly had no intention of conferring on CCF "any monopoly". The deposit, Mr de Croisset said, was rather "a symbol to show that Uzbekistan is a serious economic

partner for the world". Mr Karimov complained about the "diktats" of the Russian central bank in running the rouble zone of which Uzbekistan is still part. If this continued, be said, Uzbekistan might set np its own gold-backed national currency, on whose feasibility it had already consulted the Deut-

Baby dies as Serbs bar safe passage

yesterday, after local Serb manders blocked his evacnation from Gorazde; a Moslem enclave in eastern Bosnia, for medical treatment in the

biock it hours later.

Making good on pledge by Western banks get guarantee Delors bloodied but unbowed But he realises that the battle has been lost, for now. An Anglo-French alliance buried federalist-minded plans for a common Europe security and serveds little from the special

MR Jacques Delors will not be drinking champagne today. He expects little from the special EC mini-summit, and accepts that the battle for faster European political and economic integration has been lost, at least for now.

Recent visitors to Mr Delors' office report that the president of the European Commission ems less moody, more at ease with himself, almost philosophical as he heads towards the end of a 10-year career. He has been praised as the

architect of the single market,

but condemned as the engineer of a self-destructing timetable for European monetary union. However, one reason for the president's apparent serenity is that his magnum opus - the White Book on employment,

competitiveness and growth is in its final stages. It will be Mr Delors' Last Hurrah at the EC summit in December. Friends say he is close to resolving the challenge of reconciling his support for the European model of the welfare Delors: friends say John Major makes him miss Lady Thatcher

Europe's labour markets. With jobs, and catch up with the US

just over a year more in office, and Asia. Mr Dalors sees the White Book as providing the framework for European countries to take the difficult measures needed to

Friends say that Mr Delors has no regrets about his drive to force the pace of political and monetary integration on

common Europe security and foreign policy at the Maastricht conference table, and the Bundesbank put paid to Emu,

at least in the short-term. Above all, the recession has encouraged the president to re-examine some of his assumptions about the pace of European integration and his place in contemporary history. Some of his conclusions are

Mr Delors now believes, for example, that a Gatt world trade agreement by December 15 is in France's interests. Naturally, there are caveats about fair deals for French farmers. But he recently warned his fellow Frenchmen to snap out of their "national psycho-drama" and to avoid retreating

behind a modern-day Maginot Line, the ineffective defence system built between the world wars to keep out the Germans. On a personal note, Mr Delors has realised how much authority he lost within the

feud with Mr Ray MacSharry, the Irish commissioner respon sible for agriculture. His support for Sir Leon Brittan, the BC's chief trade negotiator, has been more clear-cut.

If Mr Delors has a regret, it is how his views on Europe have been caricatured in Britain, most recently at the Conservative party conference where he was once again cast as the demon socialist/centralist. This week, he was roughed up by Mr Kenneth Clarke, chancellor of the exchequer, at meeting of EC finance minis ters in Luxembourg.

Aides predict that Mr Delors will launch a campaign of TV and press appearances in the UK, in the hope of setting the record straight.

Friends say that Mr Delors detects an intellectual vacuum within the British government led by Mr John Major. This is what most disappointed him about the prime minister's recent article in the Economis on Europe. Mr Delors cannot resist a debate among equals. You guessed it: be really

Expatriate voting rights speeded up

THE European Commission has rushed out legislation to enable the EC's 5m expatriates to vote or stand for election to the European parliament next June in the EC country where they live.

The right to vote in local and Europeen parliament elections in the country of residence is one of the principles of EC "citizenship" contained in the Maastricht treaty, which comes into force on Monday.

But to sidestep accusations that the new "European Union" wants to harmonise long-established national rules

Brussels is to examine the possibility that illegal state aid has kept Daf, the Dutch truck maker, in business for the last three years, writes Andrew Hill from Brussels. Daf went into receivership in February, putting 13,300 jobs in the Netherlands, Belgium and the UK at risk. fts Belgian and Dutch operations were transformed into a new company in March with the help of equity capital and leans from the Dutch state and the Flemish region of Belgium.

The Commission opened an inquiry on Wednesday. If the aid is found to be

illegal, the company's liquidators may have to repay the subsidies.

regulations. For example, member states like Britain which impose a minimum residence requirement on their electorate, will retain that limit, but will have to

the Commission yesterday tabled com- take into account the time voters have

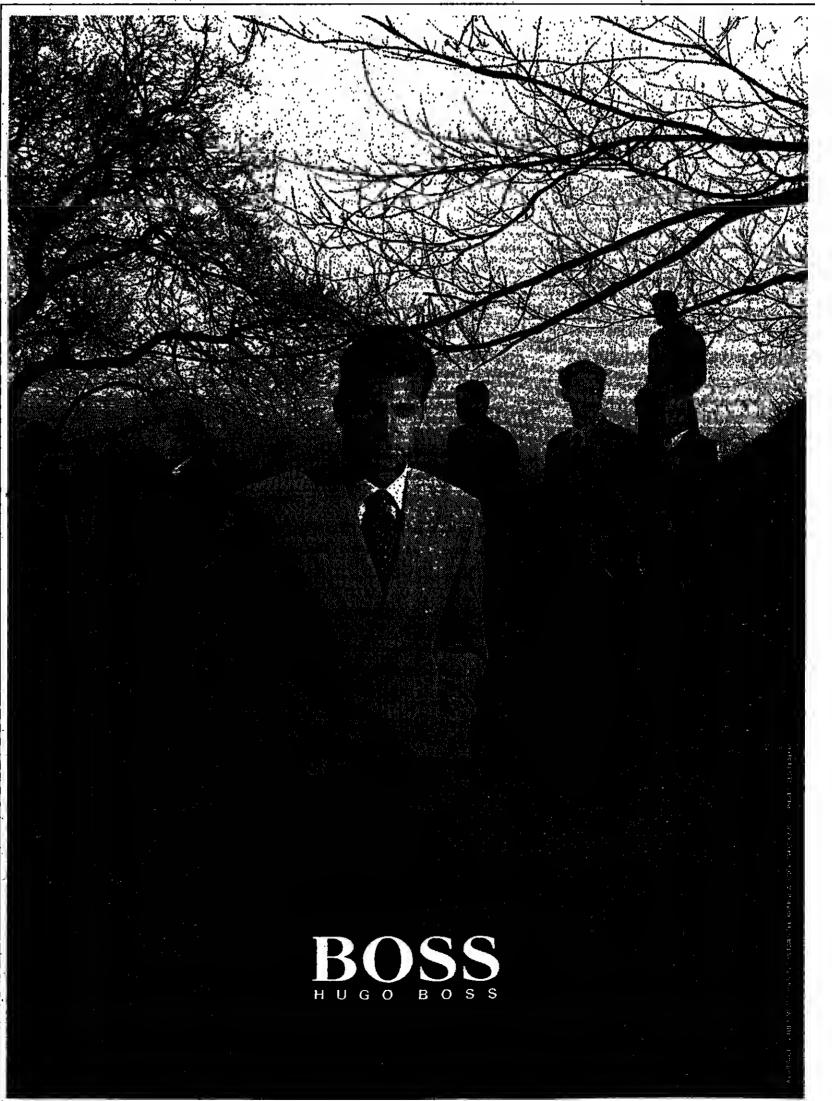
plex legislation which respects existing spent living in other EC member states. Further rules will prevent candidates disqualified from standing in one member state from joining the party lists in

another EC country, and information

exchanges should help catch fraudsters

once. The EC will try to ensure the measures are adopted by the end of the

In most member states the proportion of expatriates is comparatively low ranging from less than 1 per cent to 6 per cent. However, some 29 per cent of the Luxembourg population are foreign-ers – mainly Portuguese immigrants – and the Grand Duchy was worried that some of its constituencies would be dominated by foreign candidates. The draft directive gets round that problem by allowing Luxembourg to prevent all ·but long-term residents voting or standing for election.



the masters', writes John Lloyd Parliamentary elections ordered by President Boris Yeltsin will not be fair, but they are the last chance for democracy in Russia, a liberal opposition leader said yesterday, Renter reports from "These elections are a far cry not only from democracy,

front page of exactly 76 years ago. That contained the decree "On Land" by the new Bolshe vik government which pro-claimed that land would be but even from simple logic, said Mr Grigory Yavlinsky, returned to the peasants.

The decree, said Izvestiya, prominent economist and leader of a large electoral bloc claimed to "make the peasants the masters", but remained a opposing Mr Yeltsin. "But piece of propaganda, while the realising this we still feel we reality soon became one of have no way other than to take part in elections even state ownership and dispossession of peasant proprietors in favour of collectivisation. under their dubious rules," he

Mr Yeltsin has ordered elec tions to the State Duma, the lower chamber of a new-style legislature called the Federal Assembly, for December 12, with presidential elections to follow six months later.

selves - who see the growth of a private farming sector as a threat to a life which, though poor, is secure and undemanding. At the same time, those who have already embarked on private farming have faced elays, hostility and sometimes intimidation - as well as a lack of capital and equipment designed to the needs of small

Russian land has only briefly been freely tradeable, in the decade before the first world war following agrarian reform pushed through by Mr Pyotr Stolypin, the prime minister. It succeeded in creating a class of peasant-proprietors - who were dispossessed two decades later by ruthless collectivisation which left only small plots in the bands of the peasants throughout the Soviet Union.

Mr Viktor Khlystun, the agricultural Minister and as such the highest representative of the agricultural lobby, has already sought to limit the damage he sees the decree as doing by saying that no foreigners can buy land, that speculation in land should be avoided and that no small farmer should be allowed to

However, the decree gives a solid guarantee of the state's intention to tackle what has farms to a measure they have been the largest inhibition to the dismantling of the socialist Resistance to the move to make land a commodity is not system: it will, bowever, require a vigorous response from would-be farmers if it is to herald the revolution in the countryside it clearly hopes

The one-year-old baby, Mobamet. Rasenica, was tucked into a French army convoy bound for Sarajevo. after Serb chieftains in Pale, their mountain stronghold, gave permission for him to be evacuated with four other critically ill patients.

UN relief officials yesterday were outraged by Mohamet's death, which follows a similar case earlier this month when a two-year-old Moslem girl died in Zepa, a nearby Moslem enclave also designated a UN safe area. In both instances. Serb leaders gave permission for the medical evacuation of besieged Moslems, only to

Doctors said the patients could be easily treated in normally-equipped bospitals instead of in the Moslem enclaves. "This child would not have died if he had been able to get proper medical

treatment," said one. Serb leaders routinely block the passage of medical supplies, food and building materials desperately needed for the UN "safe areas", cut off from the outside world except when Serb authorities allow

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Power cuts 'crippling India's prospects'

INDIA was warned yesterday that worsening power shortages are threatening its economic reforms and its ability to attract foreign investment.

Mr S Rajgopal, who recently retired as chief cabinet secretary, said the growing shortage of electricity was holding back industrial development.

The position was so serious that if all the planned foreign investment actually materialised, India would not be able to provide the basic infrastructure these companies would require. Also consumers were ingry. "We saw power riots in Delhi this summer and it's going to increase," warned Mr

Mr Rajgopal was speaking at an industrialists' conference in Delhi at which many of the participants echoed his gloomy views of the future of the Indian economy and the inadequate impact of the reforms carried out since 1991 by the government of Mr P V Nara-

Mr Rajgopal said the government had originally planned to add 48,000 megawatts of generating capacity in the five years 1991-1996, but this had been cut because of financial con-

However, a recent govern-ment review showed that the public sector, which dominates the electricity industry, would probably build 13,000MW to 14,000MW of capacity.

India's efforts to attract private investment into the induson stream before 1996; at best private companies would have started work on installing stations with an output of

Mr Rajgopal said later the answer was to revive public sector investment in electricity generation. Most other countries, including developed nations, did not rely on private

But he said other changes were also needed including electricity distribution and sale to tackle transmission losses, theft and the supply of free or subsidised electricity to many farmers and others.

Mr Pranab Mukherjee, the commerce minister, told the conference he was concerned the economy wes growing more slowly than expected. Compared with an annual target rate of 5.2 per cent, economic growth in the year to the end of March 1994 may only be 4.5 per cent. He admitted that the pace of

reform had slowed. Heading a minority government, ministers had no choice but to take political factors into account. He called for a national consensus to support further reform. So far, the government had often taken soft options in reforms - such as cutting government borrowing by reducing capital investment in infrastructure and other needs instead of cutting current spending

of the National Centre for Applied Economic Research, also warned that growth was slower than had been expected try bad won great attention. and there was a danger of But none of this would come resurgent inflation.

Taba talks make progress

By Julian Ozanne in Jerusalem

ISRAELI and Palestinian peace negotiators wound up their third round of talks yesterday after baving made steady progress throughout the week on

security issues.
The Palestinian team yesterday said they wanted a police force of 25,000-30,000 equipped with machine guns, helicopters and armoured vehicles. Palestinian officials said there was broad agreement on the police force, but Israel wanted a smaller one equipped with less heavy weaponry.

The police force would be divided into a general force for crime, and special forces for security, intelligence and antiriot measures. The Palestinians have proposed a police training camp set up in Gaza in the coming weeks.

By and large I think there is not a big problem on the question of a police force," Mr Ahmed Khalidi, Palestinian delegate, said.
Both sides have had prelimi-

nary talks on possible joint control or a joint presence at border crossings, especially at the Rafah crossing from Gaza to Egypt. If egreed, this would mark a considerable Ieraeli

Deeper splits have emerged about the jurisdiction of the

Palestinian police force over Jewish settlers in the Gaza Strip, the right of Israeli police to pursue Palestinians, and the release of political prisoners.

Some Palestinians bave accused Israel of reneging on an agreement gradually to free most of the Palestinians held in Israeli jails, numbering up to 14,000. But Israeli officials said "no more free gestures" would be made.

They were expecting reciprocal gestures from the Palestinians, said to include a Palestinian call to suspend the Arab economic boycott against Israel and assurances that Palestinians who have allegedly collaborated with Israel would not be harmed once the Israeli army starts leaving Gaza and

Jericho on December 13. Israelis and Palestinians at the talks, being held at the Egyptian Red Sea resort of Taba, have said that despite the differencea there is a momentum, and both sides have praised each other's will-

ingness to seek compromises. Next week, issues such as the transfer of power from the Israeli-run civil administration to Palestinian hands and the territorial definition of the Jericho area will be tackled. The first visit by a joint Israeli-Palestinian security team to Jericho and Gaza is due next week.

Seoul tries to break up big business groups

By John Burton in Secui

Soutb Korean government is to offer financial incentives to conglomerates that streamline their operations and specialise in a few industries.

The Industry Ministry proposal is likely to be the centreplece of President Kim Young-sam'e policy toward the chaebol, the big business groups that dominate the Korean economy.

Korean governments for the

past decade have tried to reduce the size of the chaebol, but with little success.

Officials have long argued that the chaebol have diversified into too many unrelated industries, which is harming their efficiency and global com-

NEWS IN BRIEF

Boost for

powers in

S Africa

Congress and the South Afri-

can government have agreed

to devolve more power to

regions in post-apartheid South Africa, in an attempt to

persuade right wing parties to

accept a new constitution,

writes Patti Waldmeir in

Johannesburg.

The move follows nearly a

year of negotiations on power-

sharing between regional and

central government. They must obtain agreement on this issne from the so-called Free-

dom Alllance grouping Inkatha and white right-wing

parties if the new constitution

The proposals, which would

leny regions the right to levy

their own taxes, and which

would guarantee central gov-

ernment a veto over matters

such as regional policing and

education, may not satisfy the Freedom Alliance whose mem-

bers demand either a federal

The proposals emerge at

crucial phase of the negotia-

tions, with participants aiming to finalise a new constitu-tion within a fortnight.

Moi 'behind

tribal clashes

Presbyterian pastors in Kenya

yesterday accused the govern-

in the Rift Valley, writes Les-

or a confederal constitution.

s to have broad legitimacy.

African National

regional

Korea's leading chaebol, on

average, operate in nine different industries, while Japanese business groups normally concentrate on one to three industries, says the ministry.

Under the proposed guidelines, the 10 biggest chaebol, which include Hyundai, Samsung, Lucky-Goldstar and Daewoo, would select three core industrial sectors and the next 20 largest would pick two sectors to dsvslop. The chaebol must select their core industries by the end of the year.

In return, the government would lift restrictions on bank loans and possibly foreign borrowing for these core companies, while providing research

Chaebol that dispose of other non-core subsidiaries would be allowed to select an additional one or two core industries.

The plan bears some similarity to the last chaebol policy, introduced in 1991, which stipulated that the 30 leading conglomerates had to select three core industries, which would then receive unrestricted bank

But this programme failed to reduce the size of the chaebol or fulfil the government's hope that the chaebol would select their most advanced industries. Instead, the designated core companies were often those needing the most capital investments, such as the troubled petrochemical industry, or ones with the heaviest debts.

proposing that core companies must meet certain conditions to qualify. Selected companies, for example, must already account for at least 10 per cent of group sales, which would indicate that they are already

competitive. South Korea will free most interest rates on November 1 in a key step toward financial liberalisation, the finance ministry announced yesterday.

The action, long anticipated, will deregulate all lending rates offered by financial institutions, except for rates connected with low-interest statecontrolled policy loans to stra-

Interest rates on long-term deposits of more than two

The government this time is years will also be freed. The government has promised to deregulate all interest rates by 1997.

The ministry said that most lending and deposit rates would be liberalised as a result of the current measure. However, non-bank financial institutions will enjoy more freedom in setting interest rates than banks, which have traditionally been under tighter government regulation.

All lending rates offered by non-bank financial institutions will be liberalised and most isposit rates.

Banks say they are seeking an accelerated liberalisation of deposit rates, now scheduled to be completed by 1996, in order to compete more efficiently against rival institutions in

chang glard

attracting funds. But the government has adopted a cautious approach in liberalising deposit rates because it is concerned that it would force financial institutions to raise deposit rates, with a corresponding increase in lending rates to maintain interest rate margins, as they compete for funds.

The new measure is expected, at least temporarily, to increase loan rates, which could further slow economic growth, at 4 per cent a year already at its lowest level in 13

The government has indicated that it may increase the money supply to keep loan

HK talks counted out after 15 rounds SIR ROBIN McLaren, Britain's chief negotiator in talks with China over Hong Kong, yester-day cast doubt on whether agreement would ever be possible. The vexed negotiations have dragged on inconclusively for 15 rounds since last "I am still uncertain as to whether we can achieve an agreement," Mr McLaren said after two days of talks in Beijing. The two sides have agreed to meet again on November 19 and 20. There still existed

"quite a gap" between the parties. He called on the Chinese to be more flexible, but China has shown almost no willingness to compromise in the marathon negotiations. Beijing has denounced pro-posals by Hong Kong Governor Chris Patten for an extension of the franchise for municipal

Legislative Council (Legco) poll in 1995. China claims that Mr Patten's plans contradict prior agreements on the smooth transition of power to Chinese rule in 1997. They have threatened to dismiss representatives elected under the proposed Pat-

elections due next year, and a

ten formula. The Hong Kong issue will be discussed at a cabinet committee meeung in London on November 10. The session, presided over by Mr John Major, Britain's prime minister, will

be briefed by Mr Patten. Hong Kong's governor said earlier this month that be would be obliged "within weeks" to present to Legco legislation detailing an extension of the franchise for elections. Such a move would be likely to bring negotiations in Beijing over Hong Kong's future to a shuddering halt.

China ends S African trade ban

By Tony Walker

CHINA is formally resuming trade and economic ties with South Africa after a break of more than 30 years, Beijing announced yesterday.

China's Ministry of Foreign Trade and Economic Co-operation (Moftec) said It was responding positively to calls by Mr Nelson Mandela, president of the African National Congress, for a lifting of economic sanctions.

Beijing, which opened a visaissuing representative office in Pretoria last year, has been trading discreetly with South Africa for years.

In April, the China Council for the Promotion of International Trade mounted an exhibition in Johannesburg at which 80 Chinese companies were represented

Bilateral trade in the first seven months of this year was put at \$294m (£194.7m), an increase of 285.7 per cent over the same period in 1992.

Formal resumption of trade and economic ties, suspended in July, 1960, is a further step towards the establishment of full diplomatic relations

between Beijing and Pretoria. South Africa has continued to maintain diplomatic ties with Taiwan. China's gross national product is expected to grow by 10

per cent in 1994, according to an economic model developed by the State Statistical Bureau. This compares with an expected 13 per cent growth this Capital investment was proj-

ected to grow 20 per cent in 1994, retail sales 20 per cent, and consumer prices about 10



Captain Tony Makpo speaks to reporters after special forces of the Niger government, assisted by French troops, yesterday stormed a hijacked Nigeria Airways plane at the Niger capital Niamey, writes Paul Adams in Lagos. Israeli security forces were at the scene on behalf of the Nigerian government. The troops captured the four hijackers, two of whom were negotiating with officials on the runway, and rescued all 20 hostages except the co-pilot, who was killed. The hijackers had threatened to blow up the aircraft unless Nigeria's interim government handed over power. The hijackers belong to the Movement for the Advancement of Democracy, which says it has "decided to make life uncomfortable for the few Nigerians who terrorise the nation economically and politically". The group calls the government "authorised armed robbers" and quoted a US congressman as saying that "roughly 3,000 officials now have Swiss bank accounts totalling \$33bn" — more than Nigeria's foreign debt.

Leading Japanese construction groups named in bribery case

By William Dawkins in Tokyo

ment of President Daniel arap Moi of instigating ethnic clashes that have killed hun-dreds and displaced thousands

lie Crawford in Nairobi. Mr Toru Ishii, former mayor The victims are peasant farmers of the Kikuyu tribe, the largest and wealthiest ethnic group in Kenya, who are distrusted by Mr Mol, a Kalen-

jin, and his coalition of minortty tribes. The pastors accused troops, disguised in traditional attire

and using clubs and spears, of carrying out the killings. The worsening violence in the Rift Valley and the government's apparent indifference to the Kikuyus' plight are causing alarm among Kenya's donors, who meet next month to discuss resuming aid.

Burma frees Thai fishermen

The Burmese government is to release 59 Thai fisherman from the Thai-Myanmar joint fishing enterprise who were arrested in June and July for alleged breaches of the law in Bnrmese waters, writes Chit THE FIRST trial in Japan's

spate of construction industry scandals opened vesterday, as prosecutors arrested two more executives from a leading con-

of the northern town of Sendai, admitted receiving Y100m (£625,000) from four leading construction companies Shimizu (Japan's largest), Mitsui Construction, Hazama and and Nishimatsu Construction. However, Mr Ishii refused to answer charges of accepting a

He is one of nearly 30 people charged in the widening scandal, in which local government politicians are suspected of accepting large amounts of cash in return for helping construction companies obtain

Earlier, Mr Kozo Igarashi, the construction minister, said his ministry would "assume responsibility" for officials' failure to prevent the bribery cases. "Top officials cannot be exempt from responsibility." he said. This is believed to be the first time a ministry has made such an offer.

The latest to be detained are

politically influential construction group. They were suspected of destroying evidence of illicit payment to politicians after the arrest last March of Mr Shin Kanemaru, the former political godfather of the then ruling Liberal Democratic

two accountants from Kaiima.

the second largest and most

party.
Those charged to date include two mayors and two prefectural governors, plus executives from six construction companies, including

Japan's top three. So far, no national politi-

As in previous scandals, the final decision depends on how far prosecutors feel it necessary to go to assuage public

cians - apart from Mr Kane-

Industrial outlook still sluggish

By William Dawkins

JAPANESE industry continues to drift in the doldrums, according to the latest produc-

per cent last month from September 1992, and registered a 1.5 per cent rise from the August level, said the Ministry of International Trade and Industry yesterday. That was better than the market expected, but Miti warned that the month on month improvement is shaky.

for demand are unclear.

Any bopes that overseas markets will help to lift Japan out of recession were further

A 31.9 per cent rise in

15 years, said the Japan Automobile Manufacturers' Associa-

not enough to compensate for disappointed yesterdey when car producers reported that declines in exports to the US Companies expect a sharp and the European Community, drop in production next month, Japan's two main foreign marfollowed by e rise in Novemexports fell by 11.7 per cent in the six months to September, kets, where local production by ber. The general ontlook is compared with the same period Japanese manufacturers has

tion figures. Industrial output fell by 5 sluggish, Miti said.

Companies appear to have difficulty in getting rid of excess stocks, down e mere 0.6 per cent from August to December, while the prospects

last year. That was the sharp-est six monthly drop for nearly

The association expects sales to Asian countries to decline, partly due to China's attempts

NZ voters offered six by one, half dozen by the other

Nikki Tait on an election in which the main parties differ little both in what they've done and what they promise to do

HILE world markets look on admiringly at the pace and nature of New Zealand's economic reforms and push its currency higher, the country's population appears battered and confused by the changes.

So much so that, if the opinion polls are any guide, voters look more inclined unenthusiastically to back the known policles of Mr Jim Bolger's ruling National Party than risk further upbeaval with Mr Mike Moore and Labour on November 6. "It's a question of Tweedledum and Tweedledum-ber," says one well-beeled Wellington resident. An unemployed Maori youth in Christ-

church, after spending a morning lis-

tening to Mr Moore's plans to allevi-

ate youth unemployment, is blunter.

"I don't have much time for

National", he says, "but what if he

[Moore] is wrong? It'll be a blood-The one economic statistic in everyone's mind is the unemployment rate of 9.9 per cent. It is down from a high of 11.2 per cent last year. but it feels as bad because of the benefit cuts that were enacted in 1991 as part of the country's debt reduction package.

Newspapers run stories of a tenfold increase in demand for Salvation Army food parcels over the past three years. Mr Moore challenges Ms Ruth Richardson, finance minister, to visit tha food queues.

In political terms, both the main parties are tainted with responsibility for the pain. It was the Labour Party, under former prims minister David Lange, that began the economic revolution, doing away with decades of heavy protectionism, initiating widespread privatisations and advocating monetary prudence. Mr Moore was a part of that regime.

After six years, New Zealanders decided they had had enough. But, with the world economy slipping into recession, the new Bolger government simply went further down the free-market reform track. It attacked welfare benefits and replaced the country's "cradie-tograve" welfare system with a more targetted one. And it produced labour market legislation - the

Employment Contracts Act - which did away with the traditional system of national occupation awards in favour of workplace bargaining with

or without unions. If voters think that both sides are to blame for the more unpalatable aspects of the economic shake-up, of the past, they also see relatively little to distinguish their policies for the future. The low inflation target

- zero to 2 per cent - is locked in by the Reserve Bank Act, although both Labour and National also offer a public commitment to price stability. National talks of reaching and maintaining economic growth of 3.5 to 5 per cent; Labour wants 4 per cent. It is reckoned to be about 3 per cent now. Both parties, moreover, pledge to reduce the country's debt burden by keeping a tight rein on government expenditure and eventu-

ally achieving budget surpluses. Mr Moore's social policy agenda is the more generous - focused on a halt to commercialisation of the health service, increased help for the jobless, and no more privatisations. However, Labour would not re-instate the benefit cuts made so painfully by National, and some of its headline proposals - such as a repeal of the Employment Contracts Act and community work for the young

unemployed - do not have an immediate cost. That said, even Labour party members admit that the country would need to see their 4 per cent annual growth by 1996 if everything promised in the manifesto is to be implemented.

That, in turn, has allowed National to suggest that the Labour strategy could run the risk of higher taxes - something which Labour has never emphatically denied. For its part. National says that it has ruled out new taxes, although Ms Richardson admits that she has not rejected "closing loopholes".

Fudge, retorts her opponents, The big card that Mr Bolger has been able to play is timing. Although the jobless figures may be in tha forefront of many people's minds - and Mr Moore is using svery opportunity to ensure that they stay there - there is evidence that the economy is picking up. Mr Bolger is plainly hoping that the scent of this will deter the electorate from changing course.

Expert performance has been strong despite the appreciating cur-rency. This week the September trade figures showed a 4.3 per cent increase in exports, year on year, bringing the total for the last 12 months to a record NZ\$9.3bn

(£3.5bn).

The September trade deficit was significantly reduced from the same month in 1992 and the trade surplus for the year was NZ\$1.7bn. There are signs, too, that this exported turnaround is at last begin-

maru - or central government

officials have been charged in

the bribery cases, despite the

huge amount of information

prosecutors are expected to

have collected from those

The likelihood that national

politicians or Officials could be

implicated increased with the

recent arrest of Mr Shinji

Kiyoyama, vice president of

Kajima, which counts many

former bureaucrats on its staff.

tries over the six months was

ning to filter through to the domestic economy. Home loan rates, for instance, fell to below 8 per cent just after the election was announced and bouse sales in the three months to September were 22 per cent higher than the previous year. Business leaders, who claim to have relatively little interest in which party wins, given the similarity of their basic economic strate-

gies, also say the outlook has bright-

ened considerably. "It's generally

very positive," commented Mr Ray Harding, head of the Wellington Chamber of Commerce. "Everyone's margins were squeezed to hell, and that's reflected in the unemployment levels. But balance sheets are now a little easier, and there are signs of domestic recovery, although that's a relatively

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the bank's emphasis on control had "given a high degree of confidence that funds are being used for intended pur-poses (which is important) but it places concern for results in

a distant second place."

This emphasis had slowed decision-making - the process of vioan development and reduce the politicisation of the

guard on the way for US mayors

MANY of the US'a largest cities will wake up next week with new mayors after elections on Tuesday that could mark a changing of the guard among urban politicians.

In the largest city holding an election this year, New York, Mr David Dinkins, the incumbent mayor, faces the same challenger he defeated four years ago, Mr Rudolph Giuli-

But in a dozen other big cities, incumbent mayors are retiring, bringing forward a new line-up of urban lead-

"There is definitely a changing of the guard. Some of it is attitudinal, reflecting a pervasive desire for change in American politics, and some of it is generational," says Mr David Bositis of the Joint Center for Political and Economic Studies, a Washington think-

tank. A particularly notable shift is the departure of the first generation of black mayors in cities such as Detroit, where Mayor Coleman Young is standing down after 20 years in office, and Atlanta, where Mr Maynard Jackson first served as mayor in 1974 and returned four years ago for a

Younger black leaders, such as Mayor Freeman Bosley in St Louis or Mayor Mike White in Cleveland - who is up for reelection on Tuesday - have

By John Barham

built on the Parana River that

marks the frontier between the

Presidents Juan Carlos Was-

week they would decide next

month how the \$8.3bn project

is to be sold off. Morgan Gren-

November analysing the vari-

Yacyreta, being built by

impregilio of Italy and Dumez

of France, is the second big

fell, the London investment

mosy of Paraguay and Carlos \$6.5bn.

Menem of Argentina said this The pr

bank, is to deliver a report in thon".

hydro-electric dam to be built tima's electricity.

in Buenos Aires

two countries.

ous possibilities.

Argentina and

ARGENTINA and Paraguay guayan Itaipu dam, the largest in the world, lies 300km reta hydro-electric dam being upriver from Yacyreta.

Paraguay in

dam project

and 1960s, Mr Bositis says, and may be more open to proposals such as bussing school pupils to ensure racially integrated

There is also an evident tendency for black candidates to come to the fore in cities where blacks do not make up the majority of the population; they are running not on the basis of race but on a mostly liberal policy platform.

Following in the footsteps of Mr Bosley in St Louis or Mr Norm Rice, who is up for re-election in Seattle, Ms Sharon Sayles Belton, the current Minneapolis city council president, appears to be the leading can-didate to succeed Mayor Donald Fraser, who is retiring after 14 years.

If younger candidates are benefiting from a general desire to throw out the old politicians, similar to the wave ridden by Mr Ross Perot in last year's presidential elections. they will also find it difficult to do any better than their prede-

A mayor's ability to deal with many of the dominant problems raised in this year's campaign, such as crime, is severely limited at the best of times, but particularly today, when virtually all cities are facing severe budget constraints.

"Being a mayor is not an attractive job in many places because they don't have the resources," said Ms Margaret Weir of the Brookings Instituphilosophies less deeply rooted tion, another Washington in the experience of the civil think-tank.

on the Parana, and two more

The \$15bn Brazilian-Para-

Construction of the dam, in

which Argentina and Paraguay

have equal shares, began in

The project has been repeat-

edly delayed by Argentina's

political and economic crises. Mr Menem once called Yacy-

reta a "monument to corrup-

Yacyreta is scheduled to

comes on stream in September

next year. Once all 20 turbines

are installed, it will generate

about 40 per cent of Argen-

taking risks. It meant insuffi-

1983 and has already consumed

Changing of |Fujimori set to secure his hold

Peruvians likely to vote Yes in constitutional referendum, writes Sally Bowen

and the threat to free educa-

In fact, the bulk of the "new"

constitution remains identical

to its predecessor. Constitu-

tional expert Mr Domingo Gar-

cia Belaunde calculates that 60

per cent is unchanged, 30 per cent has been "fine-tuned" and

'only 10 per cent is genuinely

Several of these innovations

enjoy wide popular backing: the introduction of the death

penalty for convicted high-

ranking terrorists commands

the support of most Peruvians,

as does the modification which

allows a serving president to

run for an immediate second

Less popular, but also less

emotionally charged, are changes in the mechanisms of

sity level).

OR A country still tution, backed by Mr Fujiwidely perceived abroad as deficient in democracy, Peru has put its citizens through quite a number of approval, although by a less managed to focus attenelectoral procedures in recent

On Sunday, across the nation, Peruvians will go to the polling booths for the third time in less than a year, this time to vote on a new constitution drawn up by the congress they elected last November. It is the country's first ever

referendum. The topic is so complex that, according to polling organisations, only one Peruvian in 10 has any real idea of what he is voting on. The government, while spending substantial sums on advertising, has done little to inform voters - the campaign was reduced to a catchy jingle with the slogan: "Say Yes to the Peru you love".

If its 1979 predecessor was statist and idealistic, the 1998 constitution is being officially sold as the gateway to modernity. Mr Jaime Yoshiyama, President Alberto Fujimori'a vice-president, says it offers confidence, security and tranquillity". A Yes vote, he says, is a vote for "the clear path towards prosperity". in the event, the new consti-

smaller margin than at first thought Last minute opinion polls - which by law cannot be published inside Peru in the two weeks prior to voting - were predicting that more than 40 per cent of all

The constitution is being sold as the way to modernity

voters would reject it. The No vote seems to have been gathering ground in the past 10 days, to particular in small provincial towns and remote rural areas, precisely the parts which pollsters cannot reliably reach.

"Despite Mr Fujimori'a attempts to turn this into a plebiscite rather than a referendum, Peruvians are not seeing it that way," says Mr Alfredo Torres, of the Limabased research and polling organisation Apoyo. "Many people who broadly support mare fullmori are going to vote No, especially at the lower income cople who broadly support Mr

governance. If the new constitution is approved. Peruvians will in future elect a single chamber congress of 120 members instead of the traditional two-house, 240-member parlia-ment. And, at local level, the tion on certain specific constitutional articles. The issues 12 large and semi-autonomous regions formed at the end of which have aroused most popular opposition are the elimina-tion of "labour stability" - a the Alan Garcia government long-cherished article of faith will be eliminated with the Peruvian workforce -The upshot is that post-refer-

This is not a real changes will affect only the better-off and those at univerreferendum, but a plebiscite'

> endum Peru will be even more centralist than before. And this despite Mr Fujimori's pledge in May 1992 to the Organisation of American States (OAS) that he would instal a "genuine" mocracy in Peru in place of the "partidocracy" that has traditionally governed.
> In a series of advertisements

in local papers this week, the Lima-based Institute for Liberty and Democracy (ILD). headed by former presidential adviser Mr Hernando de Soto, has criticised Mr Fujimori for going back on his pledge.

"This constitution...has been drawn up without any popular participation, by party machines and who ran in single, closed lists," the ILD says. "This is not a real refer-endum...[but] a plebiscite." Peru's new constitution will

also enhance the already sweeping powers of the execu-tive. The president will be abls to dissolve congress in the face of "grave conflict" between executive and legislature And he will no longer have to secure congressional ratification for the ambassadors and senior military officers he

Mr Fujimori argues these constitutional modifications actually redress the balance of power, which had previously been weighted in favour of the legislative branch. He says he expects a "resounding" success in Sunday's poll - resounding. in his view being a 70-30 vote

In the run-up to the poll on Sunday, some resilient bands of Sendero Luminoso (Shining Path) guerrillas were doing their best to put a damper on official optimism, with bombings and selective killings in Lima and the provinces. But all the indications were that Mr Fujimori would safely clear the last hurdle on his long road

Aristide calls for blockade of Haiti

Bv Michael Littlejohns, UN Correspondent, in New York

MR Jean-Bertrand Aristide, the exiled president of Haiti, called yesterday for a total blockade of the country, insisting it was essential to force the military to give up power.

But in a speech to the United Nations General Assembly, he also sounded a conciliatory note, sending what he terms "a message of peace to the offi cers and men of the army of Haiti" who ousted him from power two years ago.

Mr Aristide, who was to return to Port-au-Prince tomorrow under the UN-brokered agreement signed on July 3 promised the Haitian people his eventual return to office would be followed by sweeping change to end "institutional-ised violence", restore democracy, revamp the economy and provide jobs for an estimated 70 to 80 per cent of the country's employed people.

Calling on Haitians rich and poor to "march hand in hand", he said they should reject vengeance and "say yes to reconciliation, yes to justice"

His proposal of a total blockade is in line with a French plan already circulating in the UN Security Council that would prevent virtually all trade with Haiti - regarded as the poorest country in the western bemisphere, but according to Mr Aristide, potentially one of the

US, Canadian and French warships began a blockade on October 18 to enforce an oil and arms embargo after Lt Gen Raoul Cedras, the Haitian military leader, refused to relinquish power as he had agreed to do in the New York accords. George Grabam adds from Washington: President Bill Clinton declined to say what options his administration was considering on Haiti, but warned military leaders they would be making a "grave mistake" if they went on "thwarting democracy's return".

"If [Port-au-Prince police

chief Michel] François and the others in Haiti believe that all they have to do is to wait out Aristide and everything will somebow be all right, and that the international community put up with the re-est lishment of a Duvalier-like regime there in plain violation of the overwhelming majority of the people of Haiti. I think they are just wrong," Mr Clin-



Californian counties declared disaster areas

By George Graham in shington and Agencies

PRESIDENT Bill Clinton yesterday declared five counties in southern California major disaster areas in response to the brush fires that have so far destroyed at least 500 homes to the region. Mr Clinton also sent Mr Bruce Babbitt, the Interior Secretary, and Mr James Lee Witt, director of the Federal Emergency Management Agency, to California to help co-ordinate

government action. "It's a huge fire out there and we are going to do whatever it takes to help the people." Mr Clinton said.

Fifteen major wildfires continued burning out of control yesterday across 88,000 acres atretching from the Mexican border to Los Angeles' northmillions of dollars.

At least 30,000 people were forced to flee their homes, while 24 firefighters were hurt, three critically, and at least 12 civilians were reported injured

Hardest hit was the affluent suburb of Laguna Beach, where a 7-mile wall of fire

ern suburbs, giving rise to marched toward the sea, unofficial damage estimates devouring more than 300 running into the hundreds of homes, some of them milliondollar mansions. The town's entire population of 24,000 was

ordered to evacuate. coastal enclave of movie stars and millionaires, was feeling the heat. Up to 15 homes sitting atop steep canyons were reported to have gone up in

"It is a little too early to make any estimates," said Ms Loretta Waters of the Insurance Information Insti-

State Farm Fire and Casu-Even Malibu, the up-market alty holds the largest market share of homeowner insurance in California, with about 22 per cent, according to the institute Alistate is next with 16.8 per cent and Farmers Group is third with 13.6 per cent.

Chile set to overshoot inflation target

By David Pilling in Santiago

CHILE is unlikely to meet its 1993 inflation rate target of 12 per cent after indications of a sharp rise in prices in October. The central bank predicts a monthly rise of around 2.5 per cent, bringing the accumula rate for the first 10 months of

the year to 11 per cent. Mr José Pablo Arellano, budget director, attributed Octo-ber's rise to the seasonal bias of the consumer price index, especially in its measurement of food prices. "But November and December can produce very low levels of inflation and we may be very close to our annual target," he said. Control of inflation, which

was brought down 5 points to 12.7 per cent last year, has been a key plank of Chile's macro-economic policy.

 A controversial 450MW dam in southern Chile, potentially the first phase of a \$3bn hydroelectric project, is likely to begin operating in 1997 following signing by the Interna-tional Finance Corporation of a \$120m loan deal. The Pangue dam, already under construction, is likely to cost \$450m.

Agreement from the IFC, which also plans to take an equity stake of up to \$4.7m, removes an important obstacle from a project plagued by envi-ronmentalist opposition and courtroom wrangles.

Opponents say Pangue, the first of a possible six dams, will endanger the ecosystem of the Bio-Bio river and threaten the Pehuenche Indian culture. Endesa, the dam's main

shareholder, says environmen-tal impact will be minimal; only 400 hectares of land will be flooded and a handful of people relocated. Although the IFC agreement

has been signed, disbursement of funds depends on "completion and public release of a satisfactory downstream impact study", according to Mr Kent Lupberger, IFC manager for

Tensions throughout IADB

Stephen Fidler on a study of the bank's internal conflicts

A this month to the board of the Intercient use had been made of the American Development Bank bank's country offices because most decisions were made at found the bank obsessed with a culture of control and subject head office. The bank's board was also "excessively involved to tension and conflict at all in operational matters, not levels of the organisation. The report on Latin Amerenough in policy According to the report, the Washington-based

regional development bank was commissioned this year by control mentality has meant thet "tensions and conflicts its president, Mr Enrique Iglewhich are more intense than in other development institutions sias, as part of discussions are found at all levels of the bank's organisation". This among government shareholders about increasing the bank's mentality stemmed from the bank's ownership structure The report was produced by a six man "task force" headed by Mr Moeen Qureshi, a former World Bank official who has

atin American borrowing members own a majority of the bank -53.8 per cent - while the US stake is 34.61 per cent. However, only the guarantees of the non-borrowing members are used when the bank raises money in international markets. This means that every dollar raised by the IADB is almost 75 per cent guaranteed

by the US government.

Meanwhile, borrowing countries have unduly influenced the allocation of resources, selection of projects, and senior appointments at the bank, the report said.

This had led to a mistrust of management among non-borrowing members. "The bank's shareholders should consider how they can, collectively. of ploan development and bank." In future, borrowing the bank. This now seems period ending this year.

- and created an aversion to shareholders should recognise resources but have to earn them through good performance. Management also needed a freer hand in day-to-day operations with the board focusing on policy, but had to be held more accountable for its mistakes.

The importance of change at the bank was heightened by the likely future emphasis on lending for social programmes such as health, education and poverty alleviation. Such loans were inherently more difficult to administer than traditional project or balance of payments lending, in part because of the weakness of government agen-cies dealing with these sectors and the difficulty in measuring the results.

The report makes 21 recommendations for change at the bank, which last year approved a record \$6bn (£3.9bn) in loans and mobilised \$827m in co-financings, mainly with the Japanese government.

It advises that more power be delegated to country offices and procurement procedures

The report was presented to the board last week. Discussions about a capital increase will continue in a working group, expected to put proposals to a board meeting in Washington in mid-December. Last year, the US administration aired the idea of a once-

unlikely, although the idea of they are not entitled to bank automatic capital increases every few years, as in the past, is losing favour.

However, there is growing confidence that calls from some non-regional shareholders - in particular Germany and Japan - for a greater stake in the bank can be accommodated by cuts in the stake held by regional members. This would mean the US accepting a reduction in its shareholding, though not losing its veto and delaying rights as the largest single shareholder.

In another development, the future as a separate entity of the bank's private-sector loans and equity investment arm, the Inter-American Investment Corporation, appears in jeop-ardy. It has not secured US backing for a capital increase. This is likely to require the bank itself, which has not lent directly to the private sector, to play a bigger role in helping private-sector development.

r Iglesias said in April that a capital increase of \$30bn-\$40bn would let the bank go on lending at the current rate. Bank management hopes that an increase can be agreed to allow for a formal accord at the bank's annual meeting in Guadalajara, Mexico, in April. The last capital increase of \$26.4bn was agreed in 1989, allowing the bank to expand its lending

inquiry starts in Brazil

By Angus Foster

BRAZIL'S financial authorities yesterday began investigating the bank accounts of nearly 40 Congress members allegedly involved in the corruption scheme unearthed in the government's budget. Eight of the country's big-

gest construction companies will also have their bank accounts and phone records opened to scrutiny as the parliamentary inquiry into the allegations gathers pace.

The inquiry is into allegations made 10 days ago by Mr

José Carlos Alves dos Santos, a former budget official. He claimed Congress members and other politicians received fees for arranging the inclu-sion of construction projects in the government's budget, and diverted budget funds to personal schemes.

So far 37 politicians have been implicated, including several senior figures and five former and serving government ministers. But the inquiry is having difficulty finding documentary proof that payments were made and hopes for a breakthrough from the bank accounts.

The 44 congressmen sitting on the inquiry voted to open their own bank accounts to and for all capital increase for by \$22.5bn in the four-year scrutiny, to avoid allegations the bank. This now seems period ending this year.

Corruption | US reaffirms its hard line towards Cuba

By Lisa Bransten in Washington

THE US this week firmly rebuffed speculation that there would be a thawing of rela-tions with Cuba, despite specu-lation that President Bill Clinton might relax the decades-old embargo. Mr Alexander Watson, assis-

tant secretary of state for Inter-American affairs, pledged total support for last year's controversial Cuban Democracy Act, which tightened many areas of the embargo, including extending it to foreign subsidiaries of US compa

Speaking at a conference

sponsored by the conservative Cnban-American National Foundation this week, Mr Watson addressed directly "a mis conception that has emerged from time to time in the press and elsewhere...that the Clinton administration intends to soften its policy towards the Cuban regime. That is false. We can neither trade nor negotiate away the human and political rights of the Cuban

Mr Wetson's speech, however, was not laced with the traditional squeeze-Castro-intosubmission rhetoric favored by many of the most conservative Cuban-Americans, Instead he focused on the need to increase

the flow of information into Cuba and said the Cuban Democracy Act had allowed substantial amounts of humanitarian aid to go to private organisations to Cuba.

Members of more moderate groups who favour negotiations with the communist state said they were not surprised by the administration's tough talk especially given crucial support the powerful foundation gave Mr Clinton in last year'a elections.
"He is sacrificing a rational

policy for a campaign pledge," said Mr Kevin Harris of the Cuban-American Research and Education Fund. But there were promising signs in the actions if not the words of the administration, he said.

Last month, for example Cuba turned over to the US two suspected cocaine traffickers who had fled to the island. In another sign of co-operation, the US in September agreed to repatriate Cubans who came to the US in the 1980 Mariel boatlifts and have been convicted of felonies in the US.

Congressman Robert Torricelli, one of the loudest advo-cates of maintaining the stringent embargo on Cuba, said he had asked Ms Janet Reno, the attorney general, to prosecute a group of US citizens who he said violated the embargo by traveling to Cuba as tourists.

improved access to the EC

market and Community pro-

grammes in research and

Israel, however, has voiced

strong criticism about the slow

progress and the unfavourable

EC response to Israel's request

of agricultural and high-tech-

nology exports to the European

Mr Yitzhak Rabin, prime

minister, accused the Commu-

nity this week of "dragging its

feet in improving economic ties with Israel in the wake of

the historic Israeli-Palestinian

For several years Israel has

been pushing the EC, its main

trading partner, to update and improve their 1975 free trade

Israeli officials say new EC

agreements with other coun-

tries and changes in Israel's

production have eroded the

concessions of the 1975 agree-

ment and in some cases made

Israel is also concerned

about the growing trade deficit

with EC countries. Last year

for improvement in the acces

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market

peace accord

it obsolete.

By David Dodwell **World Trade Editor**

SOUTH KOREA has agreed to open its government procurement market to international competition during intensive negotiations in Geneva aimed at completing the Uruguay Round of talks on world trade liberalisation. This includes the sensitive construction sec-

Offers are now awaited from just four of the 12 countries engaged in negotiations on opening government procurement contracts to international competition: Canada, Switzerland, Singapore and Israel.

As negotiators yesterday completed the latest round of procurement negotiations, they talked with increasing confidence of resolving differences ahead of the December 15 deadline for agreement on the

A new draft of a procurement text is due to be circulated at the end of next week, with a report due in two weeks on the outstanding obstacles. A final week of negotiation will start on November 15.

Over the past week, improved offers have also been tabled by Japan, the US, and the European Free Trade AssoMr Peter Sutherland, Gatt director general, yesterday sought to reassure India and other developing countries that they stood to gain from a successful conclusion to the Uruguay Round of trada talks, Stefan Wagstyl writes from New Delhi.

Indian ministers said they accepted the assurances, during a visit by Mr Sutherland, and urged a speedy conclusion to the talks. But protest groups of farmers, trade unionists and others, who staged angry demonstrations in the streets of Delhi, vowed to fight for changes in the draft agreement prepared by Mr Arthur Dunkel, Mr Sutherland's predecessor.

open all government procurement contracts in goods and services, all construction contracts, and all contracts for goods from para-statal organi-

This follows agreement early this week by Japan to open Its scandal-ridden construction sector to international competition. Japan has apparently increased the list of services contracts it is willing to open to international tender, and has added 47 para-statal entities to the list of organisations to be bound by the agreement.
Differences still exist about the threshold above which contracts must be open to competi-

tion, but there appears to be convergence on the issue. The US, which initially pressed for

extremely low thresholds, has

ciation countries of Norway, raised its proposal to Sweden, Finland and Austria. SDR365,000 (£335,000) for consouth Korea has agreed to tracts for goods and services. and SDR4.5m in construction contracts. It has raised its proposed threshold for contracts from central government enti-ties to SDR100,000, in line with other offers on the table.

Japan remains out of line on this issue, but has agreed in principle to lower its proposed SDR15m threshold for con-

struction contracts. Apart from the thresholds issue, differences remain on bow companies might challenge a government if it reneges on its commitment to give foreign companies fair access to procurement contracts, and how they might win compensation. Differences have to be resolved on rules that would bind non-government organisations to the new procurement regime.

S Korea to open its |Israel seeks a better deal from EC

Improved terms wanted for farm and high-tech products, says Julian Ozanne

SRAEL and the European QATAR DENIES AGREEMENT ON GAS Community are negotiating a comprehensive Quatar strongly denied yesterday that it was would be signed within weeks and would focus agreement which will reduce Israel's \$5bn (£3.3bn) trade deficlose to signing a gas supply agreement with israel or that it had even held talks with the cit with the EC and give the Jewish state substantially

Jewish state on such a deal, despite recent statements from the Israeli government to the contrary, write Mark Nicholson in Cairo and Julian Ozanne in Jerusalem.

Israeli officials, including Mr Moshe Shahal, energy minister, continued to insist, however, that a deal with an unnamed Gulf Emirate

on the shipment of gas to the Israeli port of Ellat and the construction of a gas pipeline between Eilat and the Israeli port of Ashkelon for expert to Europe. Unofficially Israeli officials have named Qatar as the country involved but they have refused to name it publicly.

Mr Abdullah bin Hamad al-Attiyah, Qatar's minister of energy and industry, said: "We stick with the Arab boycott."

Israel exported goods worth \$4.50n to the EC and imported \$9.5bn. The trade deficit with the EC, which is expected to widen this year, accounted for 86 per cent of Israel's total trade deficit in 1992.

Israeli officials say the EC had been holding back from revising the agreement until Israel made substantial progress on Middle East peace talks. Last month's peace agreement paved the way for the preparation of a Commission mandate, which lays tha framework for negotiations. The mandate is before the Council of Ministers which is expected to approve it in its meeting in December. Bilateral negotiations will then begin, leading to a final agreement

late next year. Under the mandate the new "association" agreement, similar to EC agreements with eastern European and Maghreh countries, will significantly update and improve Israel's ties with the EC.

sions will be Israeli full associate membership of EC research and development programmes, the inclnsion of trade in services and bidding for public procurement contracts, an institutionalised political dialogua, and co-operation in customs, environmental policy and the fight

against drug trafficking.
Israel has welcomed the prospect of a new agreement, and has praised the EC role in responding with a quick \$600m (£397m) aid budget for tha occupied territories. It is, however, disappointed the EC has not responded positively to its call for revision in the conditions that determine the access of Israeli high-tech products, agricultural goods and textiles into the EC market.

For high-tech products Israel was hoping the EC would revise the rules of origin and agree to a mutual recognition of standards, tests and certificates which currently act to bar Israeli products.

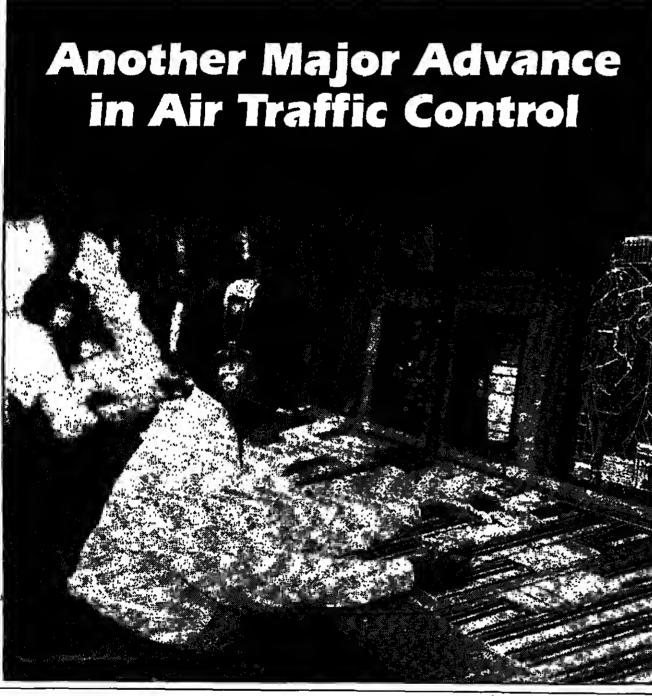
In agriculture it wants an improvement in the trade of fresh and processed products to increase tariff quotas, shift existing quotas to new prod-ucts, provide for the export of new products not covered by the 1975 agreement - such as exotic fruits - and let cut flowers enter the market on the same terms as those from

Rabin: EC "dragging its feet"

Israel, which last year sent \$470m in agricultural exports to the EC, also wants the EC to include more products that use water-efficient technology. On textiles Israel is calling for equal terms to those enjoyed currently by east European and Maghreb states.

countries like Kenya and Zim-

"We are asking for quick and bold decisions and not arguments over every percentage point," an official said. "Sometimes it seems to us that Europe wants to give birth



he Civil Aviation Authority is continuously improving Britain's air traffic control system to make it more efficient and to reduce delays.

Last weekend the approach radar controllers from Heathrow and Gatwick airports joined their colleagues, responsible for London Terminal Operations, in a purpose-built operations room at the London Air Traffic Control Centre at West Drayton. The movement controllers operating from the Visual Control Rooms remain at the airports.

It's the key part of a system which will enable controllers safely to handle at least 30 per cent more flights over London and South East England - some of the world's busiest airspace.

The system - the Central Control Function is part of the CAA's £150 million-a-year Investing for Growth programme to increase capacity to meet the growing demand for air travel.



FINANCIAL TIMES MAGAZINES

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FINANCIAL TIMES MAGAZINES

NEWS IN BRIEF

India software group to fight US action

INDIA'S largest software company is filing a suit in the US in protest at claims that it broke American law governing the conditions under which its Indian engineers were sent to work in

the US, writes Stefan Wagstyl from New Delhi. Tata Consultancy Services, a member of Tata, India's biggest industrial grouping, is reacting to a suit filed in California this month by Californians for Population Stabilisation, an anti-immigration lobby group, which alleges that Tata Consultancy and Hewlett Packard, the US computer maker, infringed American

In a suit filed in the Superior Court of California, CAPS alleged that Tata, which had sent employees to work on contract at Hewlett Packard, had ignored US provisions on pay, bolidays and payroll taxes. Tata Consultancy denies the claims and plans to file a counter-suit denouncing the CAPS action as malicious.

. The suit comes amid growing concern among US software engineers that software engineers from India, the former Soviet Union and other countries are taking their jobs by working at a fraction of American rates. Their cause was taken up by CBS, the television network,

which this mouth broadcast a documentary alleging that Indian and other software companies were supplying low-cost staff to US

industry because software engineers from poor countries are ready to work at lower rates than Americans.

Hoffmann pulls out of India

HOFFMANN La Roche, the Swiss drugs group, is pulling out of

HOFFMANN La Roche, the Swiss drugs group, is pulling out of its Indian subsidiary in a move which will not help the country's campaign to attract foreign investment, writes R C Murthy in Bombay and Stefan Wagstyl in New Delhi.

Hoffmann is selling its controlling stake in Roche Products to Mr Ajay Piramal, head of Nicholas Laboratories, a successful local pharmaceuticals maker, because of delays in promised revisions of price controls on drugs. Indian drugs prices are among the lowest in world because of government-imposed limits. They are periodically revised upwards but have generally failed to keep pace with inflation.

The impact of Hoffmann's move on India's efforts to attract other foreign companies may be limited, as the problems faced by drugs companies are specific to their industry.

Mr Piramal is paying Rs320m (£6.6m) for a 74 per cent stake in Roche Products, which in the year to last March had sales of

\$200m aircraft deal for Malaysia

MCDONNELL Douglas, the US aircraft manufacturer, has signed an agreement with Malaysia allowing Malaysian participation in the manufacture of equipment for McDonnell Douglas aircraft, writes Kieran Cooke from Kuala Lumpur.

The agreement, said to be worth more than \$200m to Malaysia over a 10-year period, is part of an offset programme resulting from Malaysia's decision earlier this year to buy eight F/A-18D McDonnell Douglas fighter aircraft. Mr Najih Abdul Razak, Malaysia's defence minister, said the offset programme would give the Royal Malaysian Air Force and local defence industry companies access to the lastest aerospace industry technology.

Nafta talks over, says Salinas

PRESIDENT Carlos Salinas has opposed renegotiating the proposed North American Free Trade Agreement with the new Canadian government, saying that "from our part we have stated that the negotiation is concluded", writes Damian Fraser in

"If you open one single line of the two thousand page text, you open everthing else up for renegotiation . . It's a good agreement for Mexico. Its a good agreement for the US, and we do believe it's also a good agreement for Canada," the Mexican president said in an interview with Sir David Frost.

an interview with Sir David Frost.

The new Canadian prime minister Jean Chrétien said on Wednesday he may not implement Nafta without changes to protect Canada's energy reserves, and rules on dumping and unfair subsidies. It is not clear whether his demand would be a province of the original treaty or whether applications. require a re-opening of the original treaty, or whether supplemental agreements to build on those that regulate labour and environment in the region would suffice.

Ericsson in defence venture with Unimor

By Christopher Bobinski In Warsaw

ERICSSON, the Swedish telecommunications company, esterday signed a joint venture agreement with Poland's Unimor company from Gdansk to produce defence equipment valued at \$100m for the country's armed forces.

The deal is the largest of its kind for Poland with an equipment sumplier from outside the ture agreement with Poland's

ment supplier from outside the former Warsaw Pact country.

The mobile radio relay equipment is to be delivered to the Polish army over the next six years and Ericsson hopes to expand sales from Unimor to other east European countries and the Commonwealth of Independent States.

Unimor which makes TV sets, would control two thirds of the equity in the joint were ture, which would involve a \$25m investment in new technology by the Swedish com-



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THE GOVERNMENT pulled back yesterday from controversial proposals to introduce fixed term contracts and reduced strating salaries for Britain's police forces.

However, it intends to cut about 2,000 middle-ranking police jobs and introduce performance-related pay for all ranks as part of a fundamental reform of police pay and condi-

The proposals, outlined in the House of Commons yesterday, will also result in police pay being linked to an unspecified private-sector handbursts. benchmark.

Ministers have decided against implementing many of the most radical proposals put forward by the government-appointed inquiry -

chaired by Sir Partick Sheehy, chairman of BAT - into police rewards and responsibilities.

Mr Michael Howard, the home secretary, said the "very far reaching" reforms would help bring about more effective policing, while recognising the "unique nature" of a

police officer's job. The government, which intends to make law and order one of the principal unifying themes of the next parliamentary session, hopes to secure Royal assent for a bill implementing the changes by next sum-

Police leaders welcomed the pack-age as "a triumph of common sense" and a vindication of thair fourmonth campaign against the Sheehy Mr Howard's announcement also

met with a generally warm response from the Tory backbenches, with Mr Kenneth Baker, the former home secretary, characterising it as a very sensible, practical and realistic

But Mr Tony Blair, the opposition Labour party's law and order spokesman, said there had "unquestionably been the great clamour of a govern ment retreat" but it was still it was retreating. He called for the ruling Conservative party to spell out more of the detail of its proposals in a number of

Mr Robert Maclennan, the Liberal Democrat home affairs spokesman, said he was relieved Mr Howard rejected the "core" of the Sheehy proposals.

Pop star claims Sony killed album

THE SINGER George Michael yesterday accused Sony, the Japanese electronics and entertainment company, of attempting to "kill" his last album as a punishment for his refusal to appear in a promotional video. Michael Skapinker writes. The singer told the high

court in London that Sony executives in the US had resisted his attempts to aim his music towards an older market and reduce his appeal to a vounger female audience. He is asking the court to

declare his contract with Sony unenforceable because it repreaents an nnreasonable restraint of trade and contravenes EC competition law. George Michael agreed with

Mr Gordon Pollock QC, Sony's counsel, that the company had never tried to dictate whet image he should have. In a written statement, the

singer said he had decided to change his musical direction after the success of his album 'Faith'. He said he decided to appeal to a smaller, older audience in his next album, 'Listen Without Prejudice - Volume I. He said Sony executives in the US failed to promote the album dequately in the US.

He added: "I gained the very strong impression that the album had been 'killed' in order to teach me a lesson.

Leaders back secret talks on N Ireland

By Philip Stephens, Political Editor

THE PRIME ministers of Britain and Ireland will today give decisive political impetus to secret negotiations on a new settlement for Northarn Ireland.

In a move to regain the initiative from the IRA and push into the background the Hume-Adams peace process, Mr John Major and Mr Albert Reynolds will consider proposals for a new constitutional settlement

The proposals, drafted over recent weeks by an Anglo-Irish working party, would provide an "umbrella" for negotiations between the political parties in the province

Its provisions - including changes to the Irish constitution and the creation of a number of powerful executive boards to increase in cross-border co-operation – would come into effect as part of an overall settlement.

That in turn would depend on agreement between the nationalist SDLP and the Unionists on the shape of political arrangements in the province to replace government from Westminster.

At the heart of any settlement would be a commitment bility of an IRA ceasefire. by the Republic to replace its constitutional claim to jurisdiction over Northern Ireland with an aspiration to achieve a

united Ireland: In return Britain would acknowledge the legitimacy of unconditional cessation of vio-that aspiration and would lence.

agree to the establishment of number of cross-border executive boards in areas such as transport, dealings with the European Community's social funds and tourism.

Today's meeting in Brussels will follow a strongly positive response yesterday from London to the set of "guiding principles" for any agreement set out this week in the Dublin parliament by Mr Dick Spring, the Irish foreign minister.

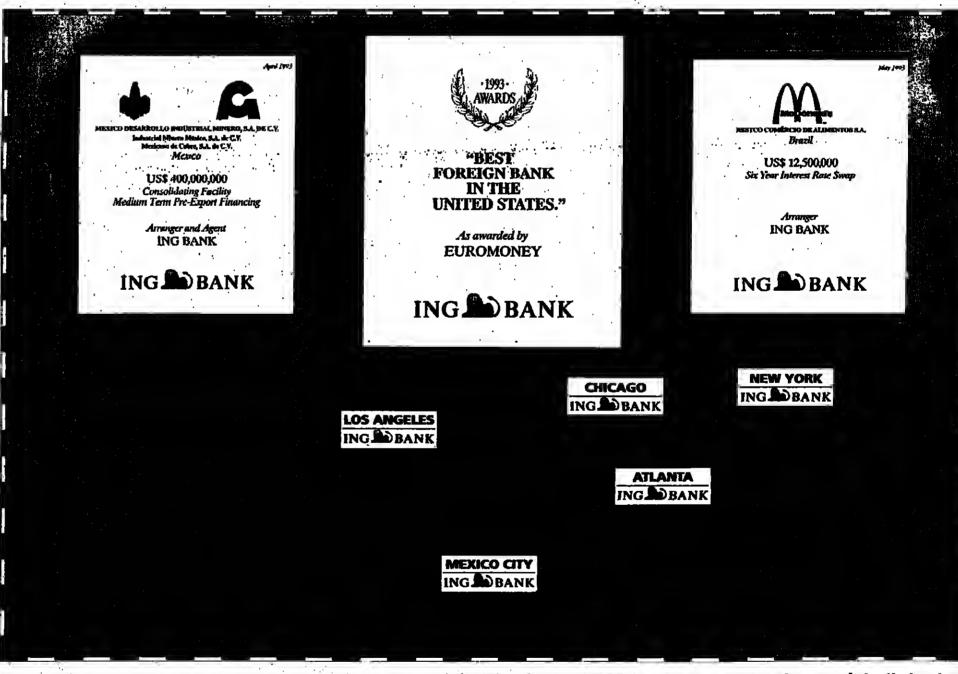
Mr Spring'a declaration that the consent of the people of Northern Ireland was essential for any change in the status of the province was welcomed in Downing Street.

.There was acknowledgment among UK government officials that the peace process drawn up by Mr John Hume of the SDLP and Mr Gerry Adams, the Sinn Fein leader, still present political hazards for any intergovernmental set-

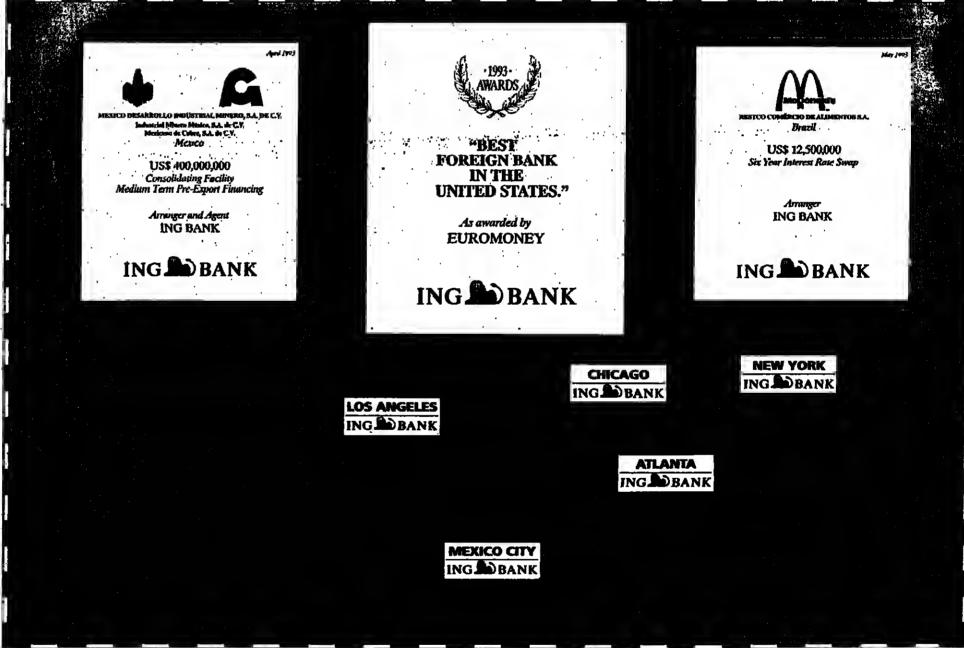
Mr Reynolds, who is expected to outline the Hume-Adams plan in today's masting, believes that some elements could be incorporated into any agreement between the two governments. The Dublin government believes also that it must take seriously the possi-

But senior British ministers said that Mr Major could do nothing to indicate that Mr Adams had any role in negotiations unless and until the IRA announced a permanent and

Chancellor of the exchequer Kenneth Clarke arrives for a meeting of the cabinet yesterday which failed to agree public spending targets despite three hours of talks Best Foreign Bank in



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Discount wholesalers to be viewed as retailers

By Neil Buckley

WAREHOUSE shopping clubs should still be assessed as retailers in spite of Wednes-day's ruling in the High Court that a local authority has been right to treat the UK's first proposed discount store as a wholesaler, the Government

said yesterday.
The UK's three higgest supermarket chains J Sainsbury, Tesco and Safeway, had attempted to block the development by US club operator Costco, at Thurrock in Essex, on the grounds that it should have been considered a retailer, not a wholesaler, and so been subjected to tougher planning criteria. But Mr Justice Schiemann

ruled on Wednesday that Thurrock was entitled to assess the project as a whole-

The department of the envi-ronment said yesterday it ronment said yesterday it expected local anthorities to abide by a planning policy guidance note, called PPG6, it issued in July, which advised that "planning decisions should regard (warehouse clubs) as retail uses."

The Dog stressed the judgment referred to one specific case before publication of PPG6.

SmithKline consolidates **UK** centres for research

By Daniel Green

SMITHKLINE Beecham, Britain'a second biggest drug company, is to spend more than £200m consolidating its research and development centres. No jobs will be lost but 1,000 people will be asked to relocate, the company said yes-

SmithKline is buying the 40 acre site of BP'a maritime centre in Harlow, Essex, which is next to one of its existing R&D centre. This will anable the company to stop R&D at four of its seven centres: Brockham Park, Great Burgh and Reigate, in Surrey, and at Worthing in "There will be significant

cost savings through reduction in operating costs by maintaining fewer sites," it said.

The acquisition also "provides enough land to consolidate all UK pharmaceutical

R&D in one location". The £200m capital cost of the scheme, and the costs of relocation, has already haen accounted for by the company in provisions for the restruct-uring of its research side.

SmithKline's plan comes at a time when the drug sector is under increasing pressure to cut prices from governments anxious to reduce spending.

RSI actions put in doubt by ruling

By John Mason, Law Courts Correspondent

THE FUTURE of legal actions THE FUTURE of legal actions claiming that repetitive strain injury (RSI) should be a recognised form of industrial injury was thrown into uncertainty yesterday after a High Court judge ruled that it was meaningless as a medical concept. ingless as a medical concept.

Judge John Prosser dis-

missed a damages claim by Mr Rafiq Mughal, a former journalist with the Reuters news agency, that his work conditions for using computer keyboards were responsible for injuries to his upper limbs.
Although agreeing that Mr Rafiq suffered pain in his hands, arms and shoulders, the ual actions against newspajudge said its most likely cause pers.

was his emotional state. He lacked confidence in his work as a sub-editor and felt victim-

ised by colleagues.
His ruling goes against judgments in other RSI cases. In cases involving both British Telecom ataff and manual workers employed by Bernard Matthews, the turkey processors, the courts recognised RSI as a medical condition and awarded damages to thosa

injured.
Mr Mughal's case was the first in a series brought by the National Union of Journalists. Yesterday, The union said it was disappointed at the outcome, but insisted it would continue with some 70 individInternationale Nederlanden Bank



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Executive Education

Ford warns | Costs of Channel of decline in output

FORO of Britain warned its unions yesterday that it expected a sharp fall in vehicle production in Britain as it offered a two year pay deal of 1.8 per cent from November this year and 2.5 per cent next year,

writes David Goodhart. The company, which has lost more than film a day since 1990, says a small upturn in demand in the UK is more than cancelled out hy the decline in export demand from Europe. It told unions yester-day its UK vehicle production was expected to fall to 392,000 vehicles this down from 447,000

Ford management rejected the unions' claim for a "sub-stantial" pay risa and their rity package. It hinted that the company's practice of avoiding compulsory redundancy might have to be abandoned.

It also said that it wanted to reduce lay-off pay by 20 per cent and was seeking more

multi-skilling. Mr Jimmy Airlie, motor industry negotiator for the AEEU craft union, said: "We're bitterly disappointed that they could not respond to our pro posals on job security. If it'a good enough for Toyota, Nissan and Rover then it ahould be good enough for Ford".

tunnel link escalate

Transport Correspondent

WORK TO prepare a high speed rail link between London and the Channel tunnel could be delayed by a £200m funding shortage, the government will be told today.

Union Railways, the company set up to develop the link, is expected to tell transport ministers that an extra £200m will be needed over the next two years for the completion of detailed design work and land acquisitions along the proposed route. The company calculated the

costs during a six months pub-lic consultation axercise, a report of which will be presented to the Department of Transport today.

The main issue facing the

government is how to fund further work needed to prepare for construction of the link. Private contractors and banks are thought unlikely to want to commit themselves to fund the link before the legislation, and the potential for political upsets, has been passed.

Most of the banks which

could be expected to finance the project have also heen involved in the financing con-sortium for the Channel tunnel

British Aerospace, the UK's biggest aircraft maker, is con-sidering a return to the rail locomotive business. The com-pany may bid to build train wagons for the extension to London's Jubilee underground line. A contract would see BAe re-enter an industry it forsook more than 50 years ago to build military atteraft.

Executives at BAa's Chadderton site at Oldham, Lanca-shire, are considering bidding for contracts to build train hody shells. "We have had some exploratory work into the rolling stock business," the company said yesterday.

itself. This has been dogged by disputes and the banks would seek greater certainty about the rail link project.

Union Railways has made detailed forecasts of the likely costs of the project but has little firm information on likely revenues. It is unclear to what extent the tunnel will create new traffic or take it from the airlines or the ferry companies. The government is due to announce a final decision on

the route by the end of the year and the project is due for completion by 2001.

BR the right to bid for fran-chises. This was opposed by

the government on the

grounds it would give BR the

tion of an overground terminus at St Pancras compared with the original proposal for an underground station at Kings Cross and proposals for three extra intermediate stations along the route.

NEWS: UK

Union Rail has identified

In preparing its report, Union Rail held hundreds of meatings with residents' Cross or St Pancras.

to reduce the environm Its report contains an evalua-

Of the two possible stations in north London, St Pancras would be several hundred million pounds cheaper than Kings Cross, according to the

three sites for intermediate stations at Stratford, Rainham and Ebbsfleet, near Gravesend. These stations would available for domestic services and could therefore attract government funding. Under Channel tunnel legislation the government is prevented from financing the purely international infrastruc-

groups and others to hear their views on the governments pro-posed route into either Kings

The company's report includes requests from residents for a doubling of the length of tunnels on the line, impact, which would add £350m to the basic £2.6hn cost.

Britain in brief

Reform of councils may cost £1bn

The transition costs of local government reform in England "could well exceed £1bn". according to Sir John Banham, chairman of the Local Govern-In a letter to Mr John Gum-

mer, environment secretary, Sir John also warned the reviaw could cause political trouble for the government. He said: "A number of Conservative backbenchers have made it plain to us that they would like to see no change in the present arrangements." Last month, Mr Gummer changed his policy guidance to the commission, and told them that they should recommend replacing conntias with all-purpose unitary anthorities, even if this involved mar-ginal extra cost.

Conner to cease production

Conner Peripherals, the US disk drive maker, is to cease production at its assembly plant at Irvine, Ayrshire, only three and a half years after the plant opened. Some 200 employees will leave at the end of the year, with 100 staying to operate it as a distribution and service centre.

Tha company hlames competition from non-European countries which it says enjoy lower costs and duty free access to the European market. Recently it announced a restructuring programme after reporting a loss of \$372m for the third quarter of 1993,

Formal offer for coal mine

RJB Mining, the Nottinghamshire private mining company, yesterday made a formal offer to take over Monktonhall Mineworkers, the miners' con-

The 167 members of the con sortium, who each paid £10,000 for their shares, are being offered £1,000 per share. The board of Monktonhall is urging miners to accept the offer. It is telling them if they do not the company will go into liquidation. It lost £3.7m in the year to May 31 and has net liabilities of £2m.

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'Few women' are executives

Only 8 per cent of top execu-tives in Britain are women and the higher np the corporate hierarchy the fewer women there are, according to a survey of 29,000 executives in 533 manies. Mr Paul Gregg and Mr Stephen Machin, from the National Institute of Economic and Social Research and the London School of Economics, take issue with the claim that women are increasing their share of the top executive jobs - ranging from chief executive level to middle management.

Delay urged in gas inquiry

The Gas Consumers Council has asked the government to postpone any decision on the future of British Ges until a new inquiry can be held into the impact on consumers of proposals to break-up the company or abolish its monopoly.

Airline issues tax warning

British Midland, the independent airline, said it would lose 524m in revenues if VAT were imposed on domestic air travel. There will be significant job losses as a result," said Sir Michael Bishop, chairman,

Productivity on increase

A large majority of Britain's top personnel managers reported growth in productivity among their companies yesterday and predicted fur-ther increases in the next 12 months. A MORI poll of delegates at the institute of Personnel Management Conference found that 80 per cent of them reported productivity sortium which operates a pit increases in their compand near Edinburgh, for \$167,000. In the plant year.

MacGregor proposes amendment on BR bids for private franchises

Tory revolt averted on rail sell-off

By Roland Rudd

THE government last night appeared to have headed off a backbench revolt over rail privatisation after Sir Keith Speed, leader of the potential rebel MPs, backed a compromise allowing BR to bid for some franchise

Mr John MacGregor, transport secretary, has tabled an amendment to the Lords ameodment to the privatisation bill preveoting BR bidding for any franchise from which there was a "credible" alternative, either a management buy-out or a private sector bid-

in practice, under the com

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promise, the franchising director is unlikely to allow BR to hid for responsibility for running rail services in more than a few of the 25 franchise areas. Government officials said

potential Tory dissidents who threatened to rehel over the government's original proposils, under which BR would not have had the right to bid at all, had made clear they would support this latest move. Asked whether the partial retreat was simply aimed at

preveoting another backbeoch rebellion Mr MacGregor said: "This is not a slight of hand, It will still be possible for BR to bid (for franchises)."

The Lords' amendment gave

FINANCIAL TIMES

ability to undercut competitors hy cross-subsiding its bid with revenues from other services. Mr MacGregor's amendment to the Railways Bill, which returns to the Commons next week, will provide that the franchise director can allow

not convinced that any competitor hidders comply with basic standards. The minister is understood to believe that his proposals will encourage MBOs and prevent BR, which will oot be able

to cross-subsidise its bid, from

BR to bid only if he or she is

minority of the franchises. Since BR may be prevented from bidding for many franchises government officials believe their lastest rail pro-posals will encourage BR to establish MBOs which will be able to bid for every franchise. During an exchange at Prime

winning more than a small

Ministers' questions in the Commons, Mr John Smith, the Labour leader, accused the government of "blatant and discreditable" manoeuvres by introducing ameodments to allow BR to hid for franchises, but under strict conditions. Mr Smith claimed the government was indulging in a "cynical

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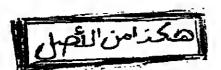
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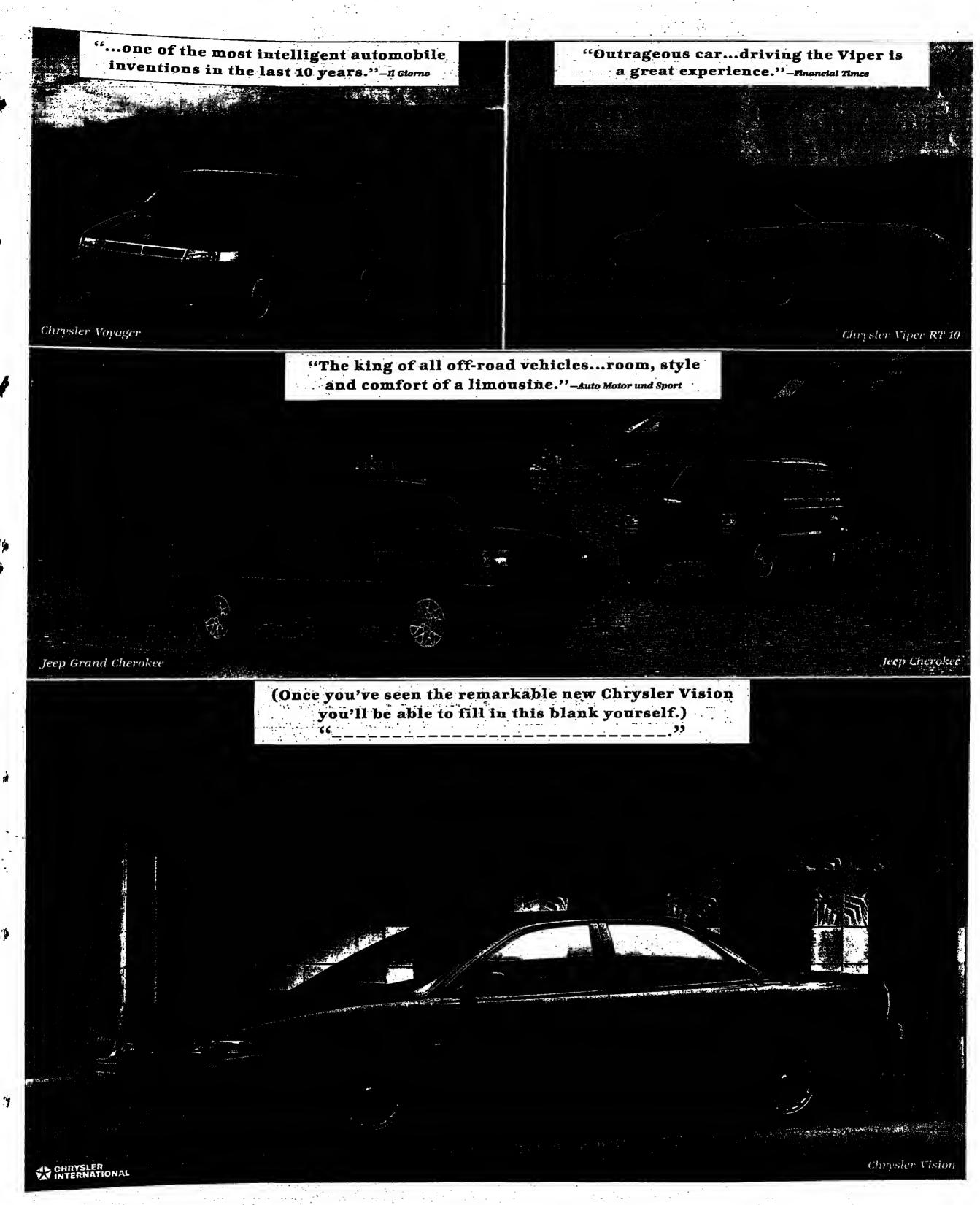
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think that the Vision is the perfect addition to Chrysler's family of distinctive vehicles. And clearly, we're not the only ones who think so.



JOBS: Research casts doubt on the way company leaders typically try to get tough problems solved

NLESS such bappens to be your lot in reality, just suppose that you are the chief of a company threatened by a hugely complicated problem. Since you've tried and failed to solve it yourself, which of the following two options offers you the best hope of obtaining a solution?

A-Single out the highest fliers in the company. Then spell out to them the problem and how crucial it is to the outfit's future, pledging handsome promotion to the one who cracks it.

B-Frame the problem as an abstract puzzle, making no reference to its connection with the company let alone its importance. Then offer the puzzls anonymously as a leisure-time diversion to the entire staff, perhaps via the house journal, inviting answers but without mention of any reward.

My guess is that, simply because the first of the two options seems obviously the right one, most of you will have picked the second. If so, I suspect that those who are actually chief executives responded to my hypothetical question differently from the way they typically react to such issues in real life.

Be that as it may, however, the better chances of obtaining a solution would appear to lie with option B. And the evidence for that in turn lies in a research study in e reletively new branch of psychology called reversal theory, which was first mentioned in this corner of the FT three weeks ago.

Not brain-power, but frame of mind One of its principal observations is work on a veritable mind-boggler: a executives of ranks ranging from chairwhen taking action, people are in board game whose various pieces could man to junior manager employed by Tw20 0HW; telephone (0)784 434411, fax that, when taking action, people are in either of two distinct frames of mind.

"reverse") from one to the other, we can never be in both at the same time. In one of them, which the theory terms the telic state, the action is undertaken solely as a means to some pre-set end. In the example I cited earlier, if the goal of saving the firm and so winning promotion causes you to concentrate on the problem, you'll be working on it in a

Moreover, although we can switch (or

telic way as a task. The alternetive kind of action, called paratelic, consists of things you do simply because you want to do them. If the problem is offered to you casually as e puzzle, and you have e try et it because you find it interesting, you will be operating in a paratelic way. You'll be tackling it first and foremost for the sake of doing so, even though you also hope to crack it et the end of the day.

Which of the two mental states is the more conducive to solving complex problems was examined not long ago in a study led by psychologist Stephen Barr of the SPSS (UK) software group. The researchers took 30 volunteers of similar brain-power. I5 in the telic and 15 in the paratelic state, and set them to

be combined in more than 300,000 ways, only one of which was right.

True to form, the telic group focused on it as a task, frequently exhorting themselves to "think, think, think" and the like. Their paratelic counterparts were more casual, one admitting that he'd soon lost thought of seeking to arrange the pieces correctly, and "just fancied putting them all together."

Given that persistence is important to sorting out such complications, which of the two groups would readers think proved the more persevering? It was, in fact, the paratelic set. The telics largely gave up trustrated after trying,

on average, for less than half as long. More surprising in view of the test's difficulties, however, was that six of the 30 actually cracked it. And among the victorious half dozen, the paratelics outnumbered the telic five to one.

NOW to the table alongside which, as in previous years, is compiled from the latest survey of executive rewards in the United Kingdom, carried out by the P-E International management consultancy. The study, which was made in July, covered more than 8,000

nearly 900 organisations of varied kinds. Any reader who wants the complete report, which contains a wealth of data on salaries and bonuses of which the table takes no account should contact Simon McBride of the consultancy at

the Institute of Personnel Management's conference in Harrogate until the weekend). The report's price is £400. My extracts are confined to the survey's findings on the fringe benefits

ranks. The table takes 13 salary-bands from £20,000-£25,000 upwards, and sets out the percentage of managers on the various perches of the pay peckingorder who enjoy each type of perk. The all-ranks figures for 1989 as well as this year at the bottom, by the way, are for all executives covered by the study, including juniors on salaries of less than £20,000 a year.

Michael Dixon

Salary bend (£ a year)	Full use of company car %	Avge list price of car £	Free fuel %	Help with house- buying %	At least 6 weeks holiday %	Enhanced pension %	Free medical insur- ance %	Exec. share option %	Save as you eam %	Profit shar- ing %	Telephone expense allowance %
20,000-25,000 25,000-30,000 30,000-35,000 30,000-40,000 40,000-45,000 50,000-60,000 50,000-60,000 70,000-90,000 90,000-100,000 90,000-120,000 Over 120,000	60.0 77.5 90.0 94.5 95.6 97.6 98.0 98.4 98.9 100.0 97.7 100.0 98.6	13,252 14,380 15,552 17,106 18,139 19,121 20,815 22,788 25,622 27,365 28,519 30,059 34,748	26.5 37.4 51.3 58.9 81.7 64.6 68.8 69.6 64.9 73.8 69.9 67.1	4.2 4.9 6.3 4.7 5.1 7.3 11.4 14.5 14.6 15.9 12.2 17.7	1.6 4.9 9.1 17.3 16.7 22.1 22.3 21.4 19.3 30.8 30.0 29.5	2.8 4.7 11.3 16.4 31.6 37.7 45.1 50.6 53.9 58.9 60.2 65.0 67.7	69.1 77.5 85.2 91.2 89.9 93.0 94.5 81.5 95.6 94.0 95.4 95.3	8.8 11.3 15.5 26.4 39.0 45.2 53.0 53.6 62.3 70.9 63.6 77.2 88.8	19.8 22.4 27.7 34.5 38.7 45.2 50.1 45.7 48.1 55.2 51.1 57.7 71.0	17.2 14.6 14.9 15.6 21.0 24.1 25.4 26.1 28.3 35.2 31.7 35.5	22.8 26.0 28.5 39.1 36.5 41.1 42.4 40.8 35.8 32.9 44.7 39.4
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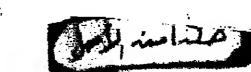
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- Involvement in specific regulatory or legal issues and internal procedures · Contribution to the general compliance work of the department

 Other general commercial matters You will be a qualified solicitor or barrister with 1-3 years' relevant experience, ideally within another financial institution or in the financial services department of a law firm. Essential qualities are strong negotiating and drafting skills and a teamorientated, commercial personality.

In return, the company will offer you an excellent City salary and benefits package.

for further information, in complete confidence, please contact Stephen Rodney on 071-405 6062 (071-354 3079 evening/weekends) or write to him at Quarry Daugall Commerce & Industry Recruitment, 37-41 Bedford Row, London WCIR 4f-L Confidential fax: 071-831 6394. This assignment is being handled on an exclusive basis by Quarry Daugall Commerce & Industry Recruitment, All direct applications will be forwarded to Quarry Daugall.

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it's not just a question of smart ideas and strokes of lucic commen successes, as well as brilliant careers, are built on pragmatism and coolness. A good deal of creativity and risk-taking attitudes complete the picture of the manager we are seeking, as they are the fundamental ingredients on which our successes in components/electrotechnics are based. We are leader in Italy. But half our total revenue comes from abroad. To further increase our share in international markets, we need to fulfill the position of

Export Sales Director

The candidate should be able to rapidly absorb all the issues concerning the Company's commercial policies, products and sales networks. Thus he will be able to face successfully the challenges of the position: to prepare and implement efficient marketing plans, to improve internal and external structures, to increase the volume of sales and the profits bility index. The manager we are seeking is between 35 and 40 years of age, has a deep understanding of international cultures, has expeced demonstrably successful sales achievements working for industrial companies operating both domestically and abroad. He has a University degree and, preferably, an MBA and is fluent in at least two foreign languages. Based in Milan, he should be willing to spend a lot of working time abroad. We are able to offer a top-of-the-market salary to an outstanding candidate. If our offer is of



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Candidates should have a minimum of five years' experience gained in a multi-market cross-product environment (in particular FX, money markets and bonds/bills) including exposure to balance sheet management and funding techniques. This role demands highly developed analytical and quantitative skills and it is highly likely that the successful candidate will be a graduate with an additional qualification, ideally an MBA. In addition a thorough understanding of trading and settlement issues is essential.

This is an outstanding opportunity for a young, ambitious and goal orientated trader who has the ability and desire to progress quickly to the position of Capital Manager. The rewards will also include a competitive basic salary, bonus and a comprehensive

Interested candidates should write to Paul Meuris at BBM Associates Ltd (Consultants in Recruitment) at the address below enclasing a detailed Curriculum Vitae. All applications will be treated in the strictest confidence.

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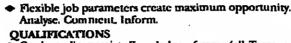
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Reporting to the head of the emerging markets desk, each position's primary responsibility will be to market a full range of corporate finance services to either Eastern European or Southern European clients.

It is essential that candidates have extensive contacts in the public and corporate sectors of the corresponding countries (especially Portugal for Southern Europe). A proven track record in deal making, excellent communication and negotiation skills, together with commercial flair and dynamism gained in a leading financial institution, are essential for success in this competitive and challenging

Candidates should submit a detailed cv, in confidence, to Marguerite Weber, The Berwick Group, 51, Lincoln's Inn Fields, London WC2A 3LZ (written applications only)

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■ Zurich or London based Corporate Finance Associates to be members of a global M&A advisory team. The team does acquisitions, disposels, margers, defences, valuations, lever aged buy-outs, and restructurings. CANDIDATE:

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If One to five years doing general Corporate Finance work with a top tier investment bank.

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London based Bank and insurance Analysis for a prestitious banking institution to do global credit/risk analysis.

CANDIDATE: A graduate in Finance or Economics preferably with a Masters degree.
 Completion of a formet credit training program required.
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 Excellent analytical and communication skills required.
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Candidates interested in this exciting and challenging position should send their cv to Helen Highet. Covering letters should detail current salary plus benefits, and a day time telephone number.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants No. 1 New Street, London EC2M 4TP Telephone 071-623 1266 Facsimile 071-626 5259

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The team's network includes New York, London, Frankfurt, Madnd, Zurich, Milan and Tokyo. The commist will work with the marketing team of the interest rate derivatives department and the economic research team of the Capital Markets Division. The successful candidate will analyse the economics of the G10 countries with particular regard to the interest rate derivatives markets and will make recommendations to the sales and trading teams.

Qualifications

With at least a first degree, candidates must have proven economic experience and excellent crimmunication skills (both written and ord). They should be native-English speakers and fluent in French. Remuneration will be commensurate with qualifications and experience.

Please reply în confidence enclosing a full CV to ; Mrs. Sylvic MARAIS - Société Générale Recrutment for Capital Markets - 49, rue de Provence - 75009 PARIS - FRANCE



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Reporting to the Country Manager, the Chief Manager will be responsible for the development

and maintenance of its corporate and retail business at the two branches in Karaehl. The Bank is

highly automated, with procedures and controls fully documented. Our business philosophy includes a commitment to execllence in operating standards and customer service, and the

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Applications must include a full curriculum vitae, plus a covering letter indicating how you meet

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The closing date for application is three weeks from the date of this advertisement. Interviews will

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Due to the rapid expansion of its corporate finance activities in

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successful candidate will be expected to subscribe to and operate with this philosophy.

the position requirements, and an indication of current salary and benefits package.

be arranged in London and/or Dubaí for candidates who are short-listed.

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of executives to strengthen the existing team.

candidates will be aged between 25 and 30 years.

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the covering letter) to ensure clarity.

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The qualifications and experience we seek are: *academie/professional qualification (numerate degree or

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• PC/spreadsheet skills · SFA registered

A sound understanding of industry, good interpersonal and presentation skills and the ability to contribute to the team but work without close supervision are essential. Candidates must be willing to travel and European languages will be an advantage. Career prospects are excellent and the salary package and seniority of the appointment will be negotiable to reflect the experience of the successful candidate.

Please write in confidence to: Keith Ashworth-Lord, Chief Analyst, Daiwa Institute of Research Limited,

5 King William Street, LONDON EC4N 7AX. Closing date 12th November 1993. DAIWA

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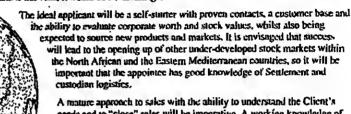
Applicants for the Paris based post will ideally have experience in either trading or broking Options or Futures in the Equity or Interest Rate markets. Proven contacts with leading UK or US institutions are essential and experience in the Latin American or Asian markets would be considered an advantage

The brief will entail the generation of orders for OTC Options on LDC Debt and Brady Bonds. The successful applicant will be working within a small and highly motivated team and would be expected to formulate their own ideas and be able to communicate them clearly to the customer

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needs and to "close" sales will be imperative. A working knowledge of French and experience of Excel within Windows would also be

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The candidate will evaluate customers' credit worthiness. He/she will coordinate and actively participate in the financing process between our sales force, financial institutions and customers. He/she will also be responsible for the collection of autstanding invoices. The profile: · Preferably university degree or relevant experience · 2 to 3 years

experience in a similar multinational environment . Excellent communication skills . Do-er and potential leader.

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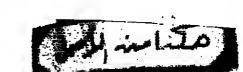
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Initially based in Berlin prior to permanent relocation in London, this challenging position would require an ability to assess risk and develop business opportunities in a rapidly expanding institution.

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> Box No. B1738, Financial Times, One Southwark Bridge, London, SEI 9HL





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ACCOUNTANCY COLUMN

Conservative balancing act shows signs of strain

Andrew Jack wonders about the wisdom of a 'pick and choose' approach in party accounts

bilities, which is not yet compulsory

for companies, But the party has been selective, including all elements

except the one that requires the direc-tors to remind readers of their obliga-

There are some other areas where

this pick-and-choose approach is evident. The accounts apparently adopt Fred 4, the accounting standard still

in draft form which stresses economic substance over legal form, by includ-ing five "quasi-subsidiaries" which

the party does not formally control.

Just three of these have filings at

Companies House, and do provide

some interesting revelations. Not least is the fact that the auditor to Bourne Association is also a share-

holder in the company: a position which could be perceived as jeopardis-

siderably by including £5.9m in

properties - mainly representing the

London headquarters at Smith

Square, which is held directly by a

But Fred 4 says "a summary of the financial statements of each quasi-subsidiary should be included in the

notes to the accounts". There is no

Nor do the accounts include finan-

cial details of the constituency associ-

ations, which the accounts show pro-

vide it with interest-free loans

repayable on demand totalling more

company called Bourne Association.

The inclusion of the quasi-sub-sidiaries strengthens the Con-servative's balance sheet con-

ing his independence.

such disclosure.

NE THING unites and another divides two recent political documents tinged with more than a hint of blue. The first is "The Downing Street Years", the reminiscences of Margaret Thatcher, the former prime minister. The second is the freshly revamped Conservative Party accounts.

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Both are alike in portraying events in the best possible light, where necessary with a highly partial view of events. But while the former is voluminous in its justification, ranging over more than 900 pages, the latter is, in contrast, extremely thin on detail. Which of the two is more readable or more controversial is open to

The details in the Conservative party accounts, and the inadequacies in the accounts of the two major opposition parties, raises the case for a greater degree of standardisation of financial reporting among political organisations, and perhaps even for a formal set of guidelines.

There is no doubt that disclosure has increased markedly in the Conservative Party. The 1992 accounts were just four pages long, and contained a minimum of information. There was a simpla incoma and expenditure account, showing a deficit for the year

In comparison, those for the year to March 31 1993, which were released just before the Conservative Party conference at the start of this month, run instead to 20 pages enclosed in glossy covers.

The party has made the most of its auditors, Coopers & Lybrand, which it says advised it on greater disclosure,

and which it paid £27,500 for audit work and £17,700 for other accounting

It also enlisted the help of Andersen It also enlisted the help of Andersen Consulting, to advise it on reorganisation. As a result, Mr Nicholas Edwards from the firm sits on a working party of the National Union designed to help with restructuring. Perhaps most important in the 1993 accounts for the first time there is a balance sheet, which highlights the fact that the party has a net deficiency of assets of £13.3m.

That is far more than either the

That is far more than either the Labour Party, with a deficit of £10,000, or the Federal executive of the Social and Liberal Democrats, with a deficit

of just over £122,000. But that raises a difficulty. Auditing standards state that "the facts should be explained clearly" if there

is any doubt about whether the company is a "going concern".

Labour notes that its accounts have been prepared on a going concern hasis because Unity Trust bank will provide an overdraft of up to £825,000 for 1993, and the Co-Operative Bank has agreed conditional overdraft facil-

The Liberal Democrats note intriguingly that "funding required in excess of the joint overdraft facility is pro-vided by certain individuals in the form of interest free informal loans".

Again, there is some reassurance. But there is no such guarantee for the Conservative Party, despite its far larger deficit. Nor is there any indication that the directors are required to

prepare the accounts on a going con-The Conservative accounts give the by adopting the new-style audit report and statement of directors' responsiand which could also arguably be con-sidered as quasi-subsidiaries.

The Conservatives can claim that the party is not obliged to comply with accounting standards or company law. But its accounts state that they have been prepared "in accor-dance with accounting standards and, so far as is pertinent, the Companies

In addition, the Coopers' audit report - which is not qualified - does state that the accounts give "a true and fair view", which suggests they follow the financial reporting rules laid down in company law and accounting standards.

The legal status of all the political parties is rather vague. The Conservatives won a victory against the inland Revenue in the early 1980s that determined it was not liable to pay tax on income - though it does on invest-

But since it is not incorporated, that raises the question of whether all the members of the Conservative Party are protected by limited liability and may be called upon to make good any deficit to creditors. The Liberal Democrats note that its

parties are unincorporated associations, which do not have a legally separate identity of its members, and who do not have limited liability. There is no such detail in the Labour and Conservative accounts warning of such a similar potential exposure to

There are some other points of interest in the Conservative accounts. For example, the party revalues its property - reducing its value by £2m ciation charge to reach the assets fig-ure shown in the balance sheet.

It says the assets exceed the liabilities of its defined benefits pension scheme by £357,000. But it gives this figure rather than expressing it as a proportion, as required by SSAP 24, the accounting standard on pensions.

That is not to say the accounts of the opposition parties are by any means perfect. Both Labour and the Liberal Democrats insist on using a confusing selection of different funds statements – the latter with interlocking accounts from the federal party and the English party, for instance

Labour's auditor, Hard Dowdy, makes reference to a true and fair view of "the financial statements" although the numbers are consistently referred to the "statement of accounts" in its document. There is no accounting policy note on leases, though the accounts make it clear the party has some.

The Liberal Democrats, audited by Grant Thornton, tuck away in reserve movements £17,189 shifted between the income and expenditure account and the general election fund from a Visa card product.

What is needed is a far clear set of guidelines on how to define the entity for which all three parties' should be accounting, more consistent applica-tion of standards; and clearer thought about the format used to show fig-

At present, there are clearly still a few too many partial political slants on the accounts presented by

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Recruitment & Selection

Financial Controller

Central London

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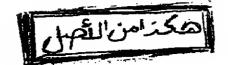
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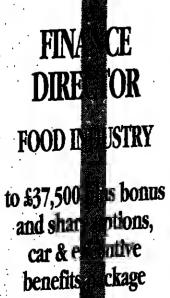
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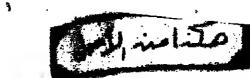
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Judy Dempsey on efforts to alter staff attitudes at a German cable group

Berlin connection

ainer Hemmann has set himself two goals. As man-ager of KWO Kabel, the east German cable maker bought by Britain's RICC last February, he naturally wants his enterprise to become competitive on the world market. But he also wants the 2,200 employees to ask ques-

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"The company will only succeed if everybody takes the initiative," says Hemmann, who moved to east Berlin last March after BICC poached him from Siemens. He had been running one of the German company's subsidiaries in the Slovak Republic.

'In the old days of centralised planning, employees were penalised for asking questions. They were not allowed to have a personal opin-ion," he explains. "By contrast, we want to know what our staff thinks, so that management here in Berlin can understand the local culture and what motivates people. After all, BICC's philosophy is based on delegating responsibility to local management.

Last month KWO demonstrated its commitment to employee involvement by inaugurating a DM6m (£2.5m) training programme. Spread over 30 months, courses will include computer, management, leadership and language training. But it is the first - "Understanding the Business: The Enterprise in the Market Economy" - which attempts to create a corporate identity based on espousing the principles of the market economy.

"Over the next year, every single member of the workforce, divided into groups of 20, will attend this two-day programme. It will focus on understanding the BICC group, why it has bought KWO and what KWO Kabel wants to achieve," says John Woodthorpe, director of strategic

The big challenge, though, is how to shift attitudes away from the centralised planning structure to the needs of the market economy. Hemmann readily concedes that this is a long process which requires a lot of patience. For example, when we took over KWO, we inherited excellent technicians and fine engineers. But nobody asked, indeed, nobody was concerned, about the quality of the product. The staff at KWO were told to produce a certain number of kilos of cable, which they did. Butthe enterprise was producing about 20 per cent of scrap. Yet this was

ow many relics

from tha past

should be preserved

and how long

should they be retained before

seeking more contemporary

This dilemma is particularly

acute in relation to historic

buildings in the UK. Tough choices are inevitable; and lack

of resources limits the number

buildings could backfire. The

whole process is threatened by

the increasing practice of list-ing buildings which cannot be

viably used. Earlier this year Mr Michael

Cassidy, chairman of the City

of London Corporation's policy

and resources committee, warned that planning controls on listed premises were deter-

on listed premises were deter-ring potential occupants.

He has asked English Heri-tage, which advises the govern-ment on these matters, to sup-port a code drawn up by the

corporation designed to fill as many historic buildings as pos-sible. Behind the code are the

City's twin aims: that impor-

tant buildings are places where

people should be encouraged to live and work; and that plan-ning regulations should not, in

effect, lead to unused and

A check must be placed on

the listing process by:

inviting experts on the occupation of buildings to advise on whether a listing

should be imposed;
• ensuring that candidates for

listing status pass a test on

whether conserving the build-

empty premises.

replacements?



Rainer Hemmann and the KWO Kabel factory in east Berlin: 'In the old days employees were penalised for asiding question

recorded as production of cable." To cut waste, the management realised it had to link the level of wastage with explaining the principles of the market economy. "At first, we set out a few clear guidelines, says Hemmann. Under the centralised economy, we tried to show how the producer was boss, but in the market economy the customer is king; how shortages of materials were part of a planned economy, but in a market economy, orders have to be won through quality and competitiveness," he added. On a practical and often basic level, the management has had to show that everything has a price. "There was so much wastage. Heating was regulated by opening or

closing the window - typical of any country in eastern Europe. Nobody thought about turning the knob on the radiator, or introducing a thermostat system," says Hemmann. To help achieve a shift in values, the company has introduced two structures of communication: a vertical system, which entails more than simply issuing ideas from the top down - it seeks to generate discussion about them from the bot-

tom upwards; and a horizontal sys-

tem designed to foster communication across all departments within KWO. The first system, the widely used cascade model, was recently introduced at KWO. It is aimed at encouraging employees to become

Woodthorpe. "When the manage-ment has a suggestion and we want to get feedback, we brief the team leaders of each department. They in turn brief their own members to whom they distribute the sheets of suggestions and invite questions or comments about them.'

Then the system was first introduced in May, there was little response from the employees. By last month fear and deference were giving way to more open attitudes. The management was receiving remarks and answers to 70 questions.

This method is having a positive effect on productivity. When BICC took over KWO, average productivity was about 60 per cent below those in tha cable industry elsewhere in Europe.

To monitor the improvement, the

management introduced a system of assessment on a monthly basis. Productivity is now about 70 per cent of world levels. The scrap ratio has fallen to 2 per cent. The target is 0.8 per cent by 1995.

The horizontal, or second method of communication, cuts across all departments in KWO and is regarded as equally important for changing old habits and reflexes. "When BICC took over KWO, a strong fief mentality existed in the enterprise. People were penalised

involved in decision-making. "That for trying to do more than what means asking questions," says their job description spelt out. There was no concept of the inter-

nal customer," says Hemmann. "For instance, if we want to design a new cable, it cannot be done in a vacuum. The employees must know the nature of the prod-uct, the costs, the availability of equipment, the marketing and the needs of our customers.

"In other words, to get a product off the ground we need a horizontal system of communication. KWO is an integrated structure, each department depending on each other for success and winning cus-tomers. This helps forge a much stronger understanding and corporate identity with the company because everyone is involved."

Strengthening the employees' identification with tha company may also help the staff overcome any suspicion that KWO is just another foreign-owned company in eastern Germany managed by wes-sias, or west Germans, who will look down on the ossies, or easterners. This is a prevailing view, although diminishing, among east

"I do not make any distinction about where anybody comes from," Hemmann insists. "Everybody is a KWO employee. If you start creating different categories [between westerners and easterners] you will never achieve the corporative objective of making one company."

How to bend the chancellor's ear

There's still time to lobby the Treasury before next month's Budget. Peter Marsh looks at the best tactics

pleasant change from poring over economic data, two UK Treasury officials flew to Scotland earlier this year for a day's tour of whisky distilleries. The visit was part of an orchestrated campaign by the Scotch Whisky Association to maintain contacts with the UK's economic

policymaking department ahead of next month's Budget. Lobbying for the Budget is as this anecdote illustrates - an around-the-year affair. None the less the next few weeks will see a particular flurry of contacts between the Treasury and the outside world as a range of groups attempt to bend the ear of Kenneth Clarke, the chancellor, before he delivers his Budget strategy on November 30.

Anyone hovering outside the department's London headquarters overlooking parliament next Tuesday will see people from an array of organisations trooping in to argue their case. On that day, for example, officials from the Brewers' Society (a trade group representing the beer industry), the Trades Union Congress and the Chamber of Shipping (which represents shipowners) are having

sessions with Clarke. Ahead of the Budget - the first to cover tax policy and public spending - about 10 organisations have won a personal audience with the chancellor. On these occasions he sees people with a small group of important officials.

Other groups pencilled into his diary include the Confederation of British Industry, the Institute of Directors and the Housebuilders Federation.

At all these gatherings, the main aim of lobbylsts is to convey the importance to the UK economy of a particular sector - with reasons why it should either be helped out by a particular dollop of special support (such as capital allowances for investment) or should be treated favourably in the area of tax policy. The importance of such

neetings - a traditional feature of all UK Budgets - is questioned by some of the most experienced

people in the lobbying businesses. Mark Boleat, who recently took over as director general of the Association of British Insurers after seven years as head of the Building Societies Association, says the importance of the sessions is "over-rated". He believes a prolonged period of contacts with the Treasury over a course of months or years is

more likely to bear fruit. Among lobbying groups highly regarded within government circles – though this November they have not been given a date in Clarke's diary - are the British Film Institute, the Country Landowners Association and the British Road Federation. These organisations - and senior managers in companies tempted to act independently - should

Always try in your economic reasoning to introduce some extra tax revenues for the government

consider the following guidelines: Maintain contacts. Send in literature about your sector – and the policies you are advocating – to Treasury officials throughout the year. If you have a special reason to invite civil servants to your factories or offices – perhaps basing your case around the Treasury's new-found interest in sending its civil servants out of the office more to talk to industrialists - then follow the lead of the Scotch Whisky Association. If you have someone famous in your circle - the film institute in the past has been adept at introducing people at the Treasury to

well-known actors - this might help your case. Understand the Treasury mind. One person who knows the department well says: "I think of Treasury officials as stamp collectors. They are keen on collecting pieces of knowledge and arranging them in nice piles and feel fairly passionless about the result." Bear this maxim in

mind when producing the literature, which should be concise and not contain too many azzy illustrations. Do not overdo the hospitality. Most Treasury officials are difficult to corrupt. On their visit to Scotland the two Treasury employees - with one Customs and Excise official - paid their own airfares and were given a far from lavish lunch. "We wanted to Illustrate the effect of whisky

on the economy, not ou the palate," says Tony Tucker, the association's public relations manager. Use economic models. Hire outside economic consultants to work out what impact the tax or policy changes you are advocating will have ou demand and supply. Even if Treasury

officials do not agree with your reasoning, they will at least follow your arguments better on the grounds that many are comfortable with models. The Centre for Economics and Business Research, a London consultancy, has been used by the Chamber of Shipping to work out the likely effects of changes in the tax regime on the shipping

industry.

Try not to hypothesise a big drain of tax revenue from the Treasury. If there is one thing that will dissuade Treasury officials from a particular policy it is a large net negative stream actions you are advocating have the potential to deliver an overall economic boost. Therefore, always try in your economic reasoning to introduce some extra tax revenues for the government. This could, for instance, he in five years' time when the impact of a specific policy action – say a tax break for a specific sector which over a longer period will lift economic activity and so boost tax intake - has worked through. • Target others apart from the Treasury. It is important to maintain contacts with MPs who : can put pressure on ministers for policy changes and also cultivate journalists who might write stories with a favourable "spin" which can help your cause.

PROPERTY

Break with the past

Planning rules on historic buildings in the UK must be reviewed, says Stuart Robinson

of conversions of buildings that do not fit with current lifestyles or economic needs. Yet there is a danger that the approach to the listing of

About one in every 40 buildings in England and Wales enjoys statutory protection through listing. Although rarely enforced, the accompa-nying legislation makes it an offence to demolish or even

damage a listed building.

A 1992 report by the National
Audit Office, the government
watchdog, on England's heriwatchdog, on England's her-tage property found that 14 per cent of protected buildings are vulnerable to neglect and in need of repair, with a further 7 per cent in a poor or bad state of repair. In total, some 100,000 listed buildings, or more than one in five, are not being maintained in the manner envis-

aged by the legislation. Yat the number of listed Yat the number of listed buildings is growing rapidly. In 1970 there were 12,000 listed premises in England and Wales; today there are 500,000.

Architectural groups such as the Twentieth Century Society are lobbying the Heritage Department to widen the scope of listed buildings. English of listed buildings. English Heritage has launched an imtiative to list more buildings, especially modern buildings.
The Royal Fine Arts Com-

• encouraging schemes which mission, which assesses the might alter existing listed buildings.

mission, which assesses the aesthetic merit of proposals for listings, has appropriate that the control of the control o listings, has suggested that it too should be anthorised, alongside the heritage secre-tary, to accord a listing status and to accurre listed buildings.

Critics argue that placing more authority in the hands of unaccountable bodies such as the RFAC is a retrograde step, as it loads the dice still further in the favour of preservation rather than realism. Yet amid the public debate, one question remains uman-

swered: who is going to pay for

the maintainance and refur-bishment of such premises. The National Audit Office indicated in its report that the UK is already struggling to maintain its existing listed buildings. If the number of listed buildings is to be increased then it must be accompanied by a rise in the level of aid (currently £120m a year) to heritage groups; other fiscal incentives should also be introduced, such as raising the

level of rating relief which is available to listed buildings. The Department of the Environment recently took the unprecedented step of computsorily acquiring a grade one listed building, a former spa

The total return on the

Investment Property

Databank all-property

index in September was 1.5 per cent, thanks to a strong rise in capital values which more than offset a cont-

inued decline in rental values.

The total return on all properties for the third quarter was 3.9 per cent, significantly higher than the first quarter

figure of 0.8 per cent and the second quarter's 2.5 per

The year to date figure is 7.4

per cent, equivalent to an ann-

ualised return of 9.7 per cent,

raising the possibility that, if

hotel in Buxton, because of the failure of its owner to do any-thing about its neglect. If this is a precedent, then the DoE's budget will have to be increased to meet the needs of similar cases of neglect.

There have been 16 acts of parliament designed to con-serve important buildings. Mr David Curry, UK local govern-ment minister for England, says that "the planning system must balance the need for economic growth with the need to protect our historic buildings".

This statement, however, made in the context of a draft policy guidance on listed buildings, does not signal any "bon-fire of legislation", as a prelude to a new approach.

The alternative is to try and inject some confidence into the architectural profession by inviting it to exercise a freer role in the development process. One encouraging move was the victory by Lord Pal-umbo to redevelop One Poultry in the City. The project would mean the demolition of several listed Victorian buildings and the creation, according to the government official's recomendation, of what "might just

be a masterpiece". Wa must be conscious of our duty to keep important relics. But rather than the prevailing scholarly approach to listed buildings, what is required is an injection of a more creative force. This could be just the encouragement for architects and developers to improve or replace ageing buildings with developments more suited to contemporary needs.

The author is head of planning with property consultants Hil-lier Parker

the most recent levels of

return continue for the

remaining quarter, the figure for the year as a whole will be back in double figures.

The strongest sectors in the

mouth were again offices and industrial properties. Yields on offices fell to 9.8 per cent; and on industrial

property to 11.1 per cent. For

all properties, the yield was

For the year to date, the

total return on retail proper-ties has been 9.2 per cent; on

offices 4.9 per cent; and on

industrial properties 7.9 per

Rise in capital values

offsets fall in rentals

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CREATIVE scientist's cartoon image has wild, flying hair, dishevelled clothing and a manic stare - in short, a "boffin" who lgnores company protocol, overrides management

decisions and cannot comprehend the word consensus. Try to promote him (never her) to manager and the chances are that it will end in tears.

A caricature it may be, but there is a growing recognition in some European high-technology companies that scientists and engineers are a prime resource and that the management structure should be altered so thet such employees can be rewarded for the quality of their earch, rather than how many staff they control, or their skill at

managing a budget.
Such is the case at ICL, the London-headquartered computer company owned by Fujitsu of Japan. "In some cases quite good people were trying to turn themselves into managers so that thay could advance their careers," says Andrew Boswell, technical director of ICL. "But the main benefit they brought to the business was techni-

In 1990, after 10 years of informal arrangements, ICL introduced its technical career structure, a "road map", as Boswell calls it, to show junior staff how they can develop their technical skills.

"When I talk to new recruits it is one of the things they mention. They can decide quite specifically what will determine their advancement within the company.

Paul Watson, for example, joined ICL's West Gorton, Manchester, development team three-and-a-half years ago after conducting joint research with ICL while a lecturer st Manchester University. The research on parallel processing computers (where numerous streams of information are pro-cessed simultaneously) culminated in last week's launch of the Gold-

rusb computer. Improved salary aside, ICL's technical career structure was the hig attraction for Watson.

"I could see there were people very high up in the company who were doing purely research. They had no line management responsibilities.

The complexities of introducing such technical development schemes in large and unwieldy organisations has meant that other companies are only just beginning

to follow ICL's lead. Telecommunications company BT began to roll out its professional career paths scheme this July. "The aim is to support the career development needs for technical and specialist staff," explains Penelope



Della Bradshaw reports on ICL's career structure for technical staff which keeps pace with managerial posts

Rewards for the scientists

Johnson, management development

manager. Johnson believes the scheme will prove useful in maintaining specialists' enthusiasm and innovative thinking within the growing demand for "flatter" organisations, where sideways rather than

Every job has a specific job description and that is mapped into the career structure

upwards moves become common-

At ICL the structure, which applies to 3,000 development staff in the UK and some of the 2,000 who work for the company overseas, outlines job leveis from technicians to the most senior engineers.

Each grade has a range of salary levels allocated to it which are equivalent to management salary

levels. Every job has a specific job description mapped into the career structure and salary scales are pub-

For the more senior engineers, promotion takes the form of review panels, with emphasis being placed on a technical audit of a person's work. Promotion can mean a move to another job or can involve continued development in a project.

Those progressing up the promotional ladder are expected to take more responsibility for the design on which their team is working, or might have to demonstrate their ability to work with, for example, the marketing department. "The difference between senior levels and junior levels is that senior-level jobs call for a higher degree of technical strategic contribution," says

For those who reach the top, ICL is generous with its titular rewards. Ten employees have been dubbed ICL fellows, the technical elite of the company. Another 25 have been given the title of "distinguished

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engineers", a scheme introduced in April. A further 15 will be appointed shortly and eventually there will 100 employees with the title.

The title is all the honour boasts there is no cash reward. But says David Brain, manager for human resources development at ICL, the

Promotion can mean a move to another job or continued development in a project'

title is what the distinguished engineers want. "At that level most engineers, in my experience, appreciate the recognition of their engieering skills rather than an extra £2,000 or £3,000,"

The distinguished engineer scheme has had a two-fold purpose: as well as rewarding staff it has helped ICL bind together its engineering community as the various

* #

divisions in the company become antonomous. Distinguished engineers are expected to meet regularly to discuss developments and exchange ideas.

"Our whole husiness success depends on our engineering and our ability to innovate," says Boswell. Unless we find ways of sharing information we will have difficulty staying ahead."

Peter Wharton, chief engineer and an ICL fellow, believes the technical career scheme has been successful in acknowledging the value of the technical staff. "There are a lot of clever people around and we have made them realise that they are of value. Very good programmers can stay as very good programmers. The structure anables

Wharton also believes that the structure has helped to retain skilled staff. "We've kept together and devaloped some very good and strong design teams. We've protected them from the pressures of a big company. They might otherwise have gone into a small company where they are able to be more innovative.

Promoting the culture of a small, innovative company in a multina-tional organisation is an extraordinarily difficult task, says Bill Bax-ter, consultant in the product development division at Cambridge Consultants (CCL), where the bread-and-butter work is product development and consultancy for outside customers.

Baxter has done consultancy work with the consumer electronics arm of Philips, the Dutch group, in Leuven, Belgium and the Singapore government to help them change the culture in which research is carried out and so increase enthusiasm

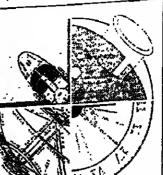
and productivity. "People come to us and say, essentially: 'Why can't our developers behave a bit more like your developers?'," says Baxter. He believes that because most R&D work is project-based, that should form the basis of the promotion structure

"It makes sense to organise people so that their interests and loyalties are centred around their project, not their boss, if an employee thinks that licking up to his boss will get him a pay rise, that is what he'll do."

CCL has implemented its own project-centred structure which means that when an employee's work is assessed, it is done so by his or her managers, peers and juniors. as well as hy the project's customer. It is these responses which influence a person's career progression, says Baxter. "And they know it."

Baxter believes that altering structures can have positive effects. "One of the things I learnt in Singapore is that you can influence the culture by changing the structure."

Worth Watching · Andrew Fisher



Turning the wheels on the car thief

To combat the growing trend of car theft, a new French device renders a vehicle unable to be driven by disengaging the steering wheel from the steering column, writes Anna Kochan. Anyone breaking into the car and starting the engine finds the steering wheel turning without steering the wheels.

The device, produced by Malvy Technology, can be fitted during ssembly or later at a cost of Ffr4,800 (£560). It consists of a sealed box containing a series of mechanical locks which fit between the steering column and the wheel. The key provides more than 100m combinations.

Malvy's system will become available in January. Insurance companies have indicated they will lower premiums on cars equipped with the product. Malvy Technology: France, 331 60192000.

Lock up your hardware

Thieves just cannot keep their hands off computers, with ready export markets in eastern Europe and the Middle East. Now, a British company called Circle Security has developed an anti-theft device for computers whether in offices or showrooms, called Minder.

It locks the computer to the desk-top with screws extending through the work surface to a special plate; further protection is provided by extra-strong adhesive. Thus the computer can only be stolen with the desk. The metal device, costing £59.50. has a seven-lever, anti-pick safe lock. Circle Security: UK, 0442

Bumpy ride for speeding drivers

Speed bumps, or sleeping policemen, can cause a nasty jolt

to anyone driving too fast. That is their purpose, but even those going at the correct speed can sometimes receive an uncomfortable shock.

Inventions, a UK company, has developed a new system in which the car's speed is evaluated by a mechanical trigger mechanism with the ramp only snapping up if the vehicle is going too fast. If the speed limit is adhered to. the ramps stay flat.

Britain's Department of Transport is now looking at the system, designed to meet the objections of those operating emergency vehicles - such as ambulances - to conventional speed bumps.

Inventions: UK, 0296 728136.

Help yourself to after-hours banking

Customers can serve themselves from dawn until the late hours at new service terminals installed by Siemens Nixdorf for Nationwide Building Society's new Touchlink hranch in Aylesbury, Bnckinghamshire.

The eight terminals designed by the German computer company will allow people to draw ont and deposit cash and cheques, check the state of their accounts and pay bills from 6am until 11pm seven days a week.

Customers need a card or a passbook to use the customer service terminals. A special terminal can be used by customers in wheelchairs.

The terminals are personal computer-based and can be easily linked to existing networks. Banks and building societies can huild up their own functions for the system. Nationwide: UK, 0793 455199. Siemens Nixdorf: UK, 0344 862222.

Rapid reading in the **French Post Office**

At a rate of 35,000 letters an hour, a French optical system can recognise 96 per cent of properly typed addresses. CGA, part of Cegelec (a member of the Alcatel Alsthom group) has spent nine years developing this character recognition system.

The system, of which the French Post Office has 40 and has ordered 40 more, uses transputers developed by UK-based Inmos (part of France's SGS-Thomson) and neural networks or pattern recognition

computer systems. CGA: France, 331 69885870.

PEOPLE

Sotheby's: Lord Gowrie departs, **Lord Camoys arrives**

After months of speculation about his future, Lord Gowrie, chairman of Sotheby's Europe, He is replaced by two men. is to give up his post on January 1, but will remain on the board of Sotheby's Holdings and will continue to seek new

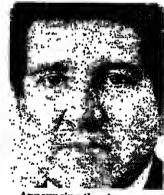
business. Lord Gowrie has been chairman for seven years during which time the power base in the American-owned company has moved remorselessly from London to New York. A former cabinet minister and minister for the arts, Lord Gowrie leaves at a time when some important appointments in the arts and beritage world are about to be made, most notably

Simon de Pury moves up from deputy chairman to chairman of Sotheby's Europe whila Henry Wyndham, 40, comes in as chairman of Sotheby's UK. His is a surprise appointment. He spent most of his working lifa at arch rival Christie's where he was a paintings specialist, but since 1987 has been a partner in the Mayfair picture dealers, the St James's

Group. Lord Gowrie was instrumental in appointing Wyndham, and another newcomer to Sotheby's, Lord Camoys (right), who arrives to take up the newly created post of deputy chairman of Sotheby's Holdings. For 32 years Lord Camoys, 53, has been a banker. He joins Sotheby's on April 1 next year from Barclays de Zoete Wedd; he is to leave the Barclays group and Barclays Bank boards and his executive role at BZW, but will remain

non-executive deputy chair-In a final move, Roger Faxon, who came over from the US as managing director to mastermind a cost-cutting reorganisation at Sotheby's Europe, returns to New York.

He will be replaced by George Bailey, who was responsible for husiness development.



Announcing the changes yesterday Diana Brooks, president and chief executive officer of Sotheby's, said that Europe, and especially the UK, was helping to lead the company . out of the recession in the art market. In the first nine months of the year Sotheby's turnover in the UK was up by 34 per cent.

Skipper to leave Booker

Barry Skipper, chief executive of Booker's food distribution division and a member of the main board since 1982, is leaving the food distribution and agribusiness group at the end of the year.

Skipper, who joined the group 11 years ago, had been a rising management star until fairly recently and was viewed as a candidate for the chief executive's job which Jonathan Taylor vacated for the chairman's suite in June.

In the event Charles Bowen. a former Hilisdown director. was appointed chief executive. a serious setback in March

Skipper's ambitions suffered when Booker announced its first fall in profits since 1980 which it mainly blamed on problems at Booker Fitch, the catering food service business,

part of Skipper's empire.
Announcing the move yesterday Taylor said Skipper had made "an enormous contribution" to the development of the group's food wholesaling and distribution operations.

However, he said that with the food distribution business accounting for such a large proportion of the group's sales and profits, "it is now appropriate that it reports direct to Charles Bowen, the new chief executive, who has wida experience of the food industry".

Yesterday Booker declined to discuss the terms of Skipper's departure. However, it confirmed that "there is obviously a settlement, but we would not wish to give details", whila Skipper said: "I now look forward to whatever challenges

He is the second senior executive to leave recently. Bookar's finance director David Turner, who was also considered a possible candidate for the chief executive's job, last month joined GKN.

Sydney Howlett has retired from CHEMRING GROUP because of ill health, but will remain a consultant. Brian Dudley, md for the

UK operations of WACE GROUP, has resigned; Trevor Grice, chief executive, will have responsibility for Wace UK and Wace Europe which are being combined.

■ Simon McKie has resigned from RATHBONE BROTHERS to return to private practice. ■ Brian Hardy has resigned as marketing director of CML MICROSYSTEMS.

RTZ's Australian swap shop

The question of whether RTZ year-old mining angineer, is Until his 1988 appointment as a Corporation, the UK-based big- responsible for the group's gest mining company in the investments in energy, includworld, controls CRA, one of Australia's leading natural resources groups in which it has a 49 per cent stake, is a touchy subject, particularly in Australia. Nevertheless, there is an increasing movement of senior executives between the

The latest involves Leigh Clifford who will join RTZ on secondment from CRA as an executive director in May next

ing the coal operations and the most recent acquisition, Coal and Allied.

RTZ has so far this year spent a net \$480m on buying coal assets in the US and says it has ambitions to acquire more; with Clifford on the board it is likely that this strategy would be vigorously pur-

Clifford is a graduate of Melbourne University and has as CRA's managing director executive director in may next been with CRA since 1970. and chief executive designate.

group executive, he worked principally in the lead/zinc operations.

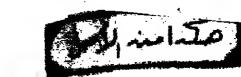
His arrival at RTZ coincides with the return to CRA of Leon Davis who has been on secondment to the UK company's board. His main task was to reorganise the combined worldwide exploration activities after RTZ bought most of British Petroleum's mining and metals assets for \$3.7bn in 1989. Davis returns next May



The appointment of James Hogarth as head of the capital markets group at Yamaichi International (Europe), the London-based European arm of the Japanese securities house, is further evidence that Japanese financial institutions are committed to their policy of appointing more non-Japanese employees to senior management positions.

More than half of the upper echelons at Yamaichl is now non-Japanese. The same ratio is also evident at Nomura International, the leading Japanese securities house and one of the first to adopt this policy of "localisation".

Hogarth, who joined Yamaichi as a graduate, has worked in the corporate finance department for over seven years and at the ripe old age of 29, is one of Yamaichi's youngest executive directors. He takes over from Masaaki Fujimoto who recently returned to Tokyo to become head of the European section of Yamaichi Securities' inter-national finance department.





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Figures in a surreal landscape

dreds of photographs by Bill Brandt, assembled in the splendid retrospective at the Barbican, I did not see what I expected to see. The more I looked, the more myste-rious those familiar images became, until I felt myself looking, not at a cherished record of recent history, but at

a stranger, darker world.

Image after image purported to illustrate the everyday lives of all manner of folk, pluckily surviving in air raid shelters or enjoying the sunshine in the park, but instead of convincing in their verisimilitude, they began to seem more and morelike exercises in fantasy, the recreation of dreams.
How could this be? How

could Miss Hibbott, the Lyons Corner house "nippy" whose day was one of a series recorded in 1939, or Alice, the stalwart barmaid of the "Crooked Billet" (a strange and menacing name) at Tower Bridge be anything other than real, brought reassuringly to life in the Picture Post?

Then I began to realise the people are the problem. Only very rarely do their actions, their mundane lives, mesh with the grandeur of these dark compositions to make

photograph and subject one— the miner having his back scrubbed beside the fire, taken in 1937, is perhaps the best example. Otherwise, their fate is more uncertain.

Miss Hibbott, neat in her uniform, carrying her tray - so far so good. But what is this? A visit to the hairdresser? The hairdresser stands behind her. a huge corrugated metal tube in her hand, its monstrous coils just as important an element of the composition as Miss Hibbott's pretty face, smiling reservedly from beneath, its metallic framing completed by a row of mysteri-ous containers gleaming on the rim of the washbasin.

All the famous chronicles, from the earliest "The English at Home" of 1936, onward, are heavy with this sense of tension, of figures caught in a drama whose meaning goes deeper than the mundane events chronicled.

The late nudes, which by huge close up and careful composition render naked limbs into Henry Moore-like abstraction come as a relief, as perhaps they did for Brandt, after so many years serving the demands of his career as a photojournalist. For Brandt, always referred to as Britain's greatest photgrapher of the modern era, was at heart a sur-realist, drawn not so much to the people his jobs required him to record but to the stlent world of objects, from whose random conjunctures he could hope for revelation.

His first photographs to be published, in the Surrealist journal *Minotaure* in 1935, were of a group of ship's fig-urcheads, and this interest contimed throughout his arcerdinued throughout his career, with his wartime work recording endangered buildings and afterwards in series such as "Odd corners of Museums" for

Brandt, born in Hamburg in 1904, came to England, his adopted home, in 1931. It had been a fantasy land for him in childhood, a place imagined from the colourful images of his beloved Beggarstaff brothers. And it is as a recorder of British life that he is celebrated. But he created as much as he observed, carefully beneath streetlamps, boys peeping into a pub interior - to make a London as romanticised as that of Dickens. Only the glorious landscapes, of the Bronte country, Stonehenge, or a journey to Skye, can stand alone, their wild beauty matching any dream.

Brandt's nudes trace the

clearly, "Reflection" published in Lilliput in 1949, includes that favourite surrealist device, the open door, while a 1945 example shown barebreasted at the dining table, embodies that other favourite surrealist theme, sexuality at the heart of bourgeois respect-ability. Their development into near abstract studias, published in "Perspective of Nudes" in 1961, by emphasis-ing composition so determinedly, allowed him finally to transform flesh into form, tak-ing it into the realm of abstract mplation which was his true home.

The early work of one of Brandt's contemporaries at Lilipput and the first it celebrated purely as a photographer, Rrwin Blumenfeld, may be seen in an intriging show at the Photographer's Gallery, calebrating his friendship with the artist Paul Citroen.

While both worked as photographers, Citroen, who made an intriguing series of portraits of the artists and intellectuals who had gathered in Amsterdam by 1935, became chiefly celebrated for a series of collages begun in Amsterdam and

by the work of the Berlin Dada group of which both had been members, Citroen's collages such as Metropolis, 1923, or the American Girl, 1919, create a fantasy image of New York, the city he never visited but which became home for his friend in 1941.

Citroen was first to try photography but it was Blumen-feld who made it his career, becoming the highest paid photographer of his time. While the nude studies and experi-ments with double images and gauzes of the 1930s shown here emonstrate the influence of Man Ray, they also indicate that ability to concentrate on the essence of the subject which was to make him such a celebrated fashion and advertising photographer, dominating the New York scene for nearly 20 years.

Bill Brandt Photographs 1928-1983, Barbican Art Gallery, Level 8, Barbican Centre, London EC27, until December 12. 071-638-4141.

Paul Citroen and Ermin Rhy menfeld 1919-1939, Photographers Gallery, Halina House, 5 Gt Newport St, WC1, until 20 November, 071-831-1772

Theatre / Alastair Macaulay

Pinter plays the memory game

Part of what makes Harold Pinter's plays so striking, and so strange, is the large degree to which they are poetic. His economy, his ambiguities, his fragmentations all, it seems to me, come from a poetic impulse. And the meanings that his plays so mysteriously. lodge in your mind operate npon you like meanings in poetry - modernist poetry in particular. The prose his characters speak, though never fancy, feels much closer to true poetry than most of the verse

drama written this century. In Old Times (1971), threecharacters begin by recollecting the past that first brought them together. But Kate and Deeley (who may or may not be married) and Anna (who a with b shared the same past: They are pled with her own lovely extethree sides who only now become aware that they form a triangle. Deeley and Anna use memories as if competing for Kate, staking rival claims in her past; whereas Kate, more gradually, comes to recall the east by way of declaring her independence from them. Sometimes the "present" time seems to jump forward an hour or so, or 20 years back. Simple words, like "gaze" and "float"

keep gathering in force. Old songs, too.

Meanwhile the meanings of the play multiply and multiply. Not only are Deeley and Anna competing for Kate, but Anna is the past, competing against Deeley the present. Female bonding competes with malefemale bonding. There is also a sense not only that Anna will always know sides of Kate unknown to Deeley, but also that Deeley's most sincere original feeling was for a man he never knew - his now absurd obsession / identification with the actor Robert Newton.

A wonderful play: funny, poignant, troubling. This Birming-ham Rep revival shows that its meanings have also increased in the light of Pinter's later work. Rill Alexander does marvels in making the play's intimacies project into the lengths and depths of this tricky theatre. Ruari Murchison's large, sparse, circular set solves the problems of scale with elegance and amplitude.

The Henry Moore touch: one of the photographs in Bill Brandt's Perspectives of Nudes series

As in so many roles, Tim Pigott-Smith comes across as a naturally insensitive type, out of his depth, with an interestingly loutish potential for helpless violence. As usual, heslightly overdoes every inflection, while nonetheless getting the general plan of the character vividly right. Carol Royle's rior, while too drab in utterance. As Anna, Estelle Kohler is beautifully alert to every nuance in the script. Even the more actressy features of her styls all serve to reveal the

Kohler also sings very well. Deeley and Anna quote several old songs; Alexander is surely wrong here in omitting the specified chunks of "Smoks gets in your eyes" - the most telling of them all ("Something deep inside/ Cannot be denied"). But the way they sing the last stanza of "They .Can't Take That Away from Me" - just as Pinter directs, is superb. They are still in competition, and yet Kate, the object of their competition. eludes them. When Pigott-Smith hurriedly half-speaks "-No, no, they can't take that away from me", his words have new intimations of feeble despair.

Old Times is at Birmingham Rep until Nov 20, 021-236-4455

Theatre / Malcolm Rutherford

Love's labour in **Navarre** on the Fens

Who would have thought that lege dons. That goes for Love's Labour's Lost would be Armado, the "fantastical Spanthe RSC's favourite play in the 1990s? Here is the company's second new production of Shakespeare's early comedy within the last three years and there are still new ways of doing it.

Ian Judge's direction switches the location from the park of the King of Navarre to a Cambridge College some-where around the 1920s. This is the best opening interpretation of the play I have seen. For what else is the King of Navarre doing but acting like a an Oxbridge college before the admission of women? He demands from his fellow students three years of study and a ban on girls. For a while, the interpreta-

tion works wonders. The golden young men otherwise the lords of the King of Navarre, stroll about in boating clothes, happy enough in the boathouse with its display of oars and familiar photographs of college eights. Anthony Dull, the constable, enters on a bicycle like a policeman in an old Ealing comedy. Costard, whom he brings with him under semi-errest, behaves throughout like an old-fashioned college servant, utterly loyal to the place. but slightly lost when it comes to four-syllable words.

The problem with trying to impose a single idea, however brilliant, on a Shakespeare play is how to sustain it all the way through. Judge just about pulls it off. He does so by changing some of the stranger characters in the piece into col-

iard" in the original, his page Moth, the curate Sir Nathaniel and the pedant and schoolmaster, Holofernes. They represent the over-academic side of the college, swapping latinisms while watching cricket.

If the production flags, it is not entirely the fault of the RSC. Love's Labour's Lost does have the odd, obscure longueur for a modern audience. The answer is probably to apply the SCISSOFS.

Yet the mainstream is full of delights. The college quad in for the select band of students in the tryst to watch each other composing sonnets to the ladies, they are pledged to eschew. Jeremy Northam as Berowne has the best part, but do not overlook the rest. This is a team performance by the men, like rowing in a four.

Then Shakespears and the women take over. It no longer matters where the setting is. for parts of the play, especially the elegiac ending, are powerful and some like the performance of the Nine Worthies. are both touching and funny. Never forget the final words of Holofernes as he is pushed off the stage: "this is not gener-ous, not gentle, not humble".

The female playing is magnificent, almost a superior intelligence throughout. It is the reverse of Lysistrata. Here the men vow to be celibata. The ladies of the French court know they will never stick to it, but tease them throughout and finally tell them to hold off for another year. One special tribute should go



A bigher intelligence: Alvigati McKern in Love's Labour's Lost

to Paul Greenwood as Boyet, the lord who accompanies the French ladies. Greenwood performs as if he is above the whole lot of them; not a eumuch, not an academic, not an idealist, but just genially detached. There should be a special medal for those who develop the smaller parts in

Shakespeare. The sets are designed by John Gunter, the lighting by Alan Burrett. They are absolutely right for Navarre on the Fens.

Love's Labour's Lost is in repertory at Stratford until January. Telephone: 0789-295623

Obituary

Biographer and historian

The writer Sir Peter Quennell died on Wednesday at the age

The news will be heard with sadness by all who value purity and elegance of expression in literature. Quennell was one of those for whom an ugly sentence could . canse more pain than an aching tooth.

He was a regular contributor to the Financial Times' weekly books page over many decades. An eminent biographer bimself, he was a natural choice to review the lives of those famous or obscure authors who inhabit the highways and byways of 18th and 19th century pen-portraits of Byron. Boswell, Baudelaire, Hogarth, Ruskin and others may still

be read with enjoyment. But Quemell's link with the FT was stronger than that of an occasional contributor. He was for many years cint-editor of the journal History Today when it was part of the FT's stable of periodical publications, and he worked from an office within the FT in Bracken House.

Quennell and his colleague. Alan Hodge, his co-editor, used to make a striking contrast when they appeared together in the lift, the former tall and matinee-idol-like in appearance, the latter with the anxious countenance and concentration of a scholar. They remained firm friends, however, and through Hodge, who had served Brendan Bracken and Churchill, kept alive the spirit of an

illustrious past. The then chairman of the FT, Lord Drogheda, was in

the habit of sending queries down about recondite literary topics to "Peter Q" (as he

always called him) and receiving an instant response Born in 1905, Quenneli was the son of C H B Quennell the architect, and Marjorie Quennell, a book-illustrator. The pair published jointly a number of reference books of which A History of Everyday

Things is the best known. They sent Quennell to Berkhamsted Grammar School where he was a contemporary of Graham Greene but, far from scarring him for life, it seems to have equipped himwith most of the the resources required, not merely for success in literature, but

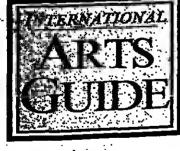
socially. In his youth no fashionable gathering was complete without Quennell'e handsome witty presence. He crops up with alarming frequency in the smart memoirs of the period.

Quennell showed distinct promise as a poet in his youth, but then found his true métier in biography and literary journalism. He reviewed for a variety of journals with a long spell as chief book critic of the Daily Mail and he was editor of The Comhill Magazine in the 1940s. Quennell had five wives and

two children, a daughter Sarah and a son Alexander both of whom survive him.He was knighted in 1992. Quennell was a delightful companion with an unexpected gift for mimicry. and he will be much missed

by his many friends, both for his conviviality and for his lightly worn erudition.

Anthony Curtis



OPERA GOES ON

As a result of a musicians' strike earlier this month at the Kennedy Center, the Washington Opera has put back by a week the start of its 1993-94 season, which will open on November 13 with Donizetti's Anna Bolena starring Nelly Miriciolu. The rest of the seeson has a strong Italian bias: another Donizetti, La fille du regiment (sung in English), is the company's Christmas production, and the schedule in February and March is domina ballo in maschera and Madama Butterffy.

The musicians' strike - now olved with the signing of a five-year contract - has forced the cancellation of a new production of Eugen d'Albert's rarely-staged Tiefland, which was to have marked the debut next month of the Washington Opera's new music director, Heinz Fricke. But Fricke's experience in his native German repertory will be much to the fore in Ariadne auf Nexos, which receives 12 ...

performances starting on January 8, in a production borrowed from the Canadian Opera Company. The highlight of the sea

will be the world premiere on January 15 of Dominick Argento's new opera The Dream of Valentino, which tells of the life and loves of the legendary 1920s lent screen star Rudolph Valentino. The production will be conducted by Christopher Keene and staged by Swedish producer Ann-Margret Pettersson, with decor by John Conklin and costumes by Italian fashion designer Valentino. The

American tenor Robert Brubake

will sing the title role (202-416

EXHIBITIONS GUIDE BALTIMORE

Museum of Art William Paley Collection: 70 works by Cezanne, latisse, Picasso and others. Ends Jan 9. Daily BARCELONA Museu Picasso Picasso and the

Buils. Ends Jan 9. Closed Mon (Carrer Montcada 15-19) Fundació la Cabra Turner: drawings and watercolours from the Tate Gallery. Ends Nov 7. Closed Mon (Centre Cuttural, Passeig de Sant Joan) BERLIN Martin-Groptus-Bau Japan and

Europe 1543-1929. Ends Dec 12. Closed Mon Museum für Ostasiastische Kunst Early Chinese Bronzes from the Klingenberg Collection: ritual vessels, implements and weapons from the Shang and Zhou

dynasties. Ends January 9. Closed Mon

Museum für Islamische Kunst Dragon, Phoenix, Double Eagle: an exhibition devoted to the depiction of imaginary animals in amic art. Ends Jan 31. Closed Mon and Tues BOLOGNA

Museo Civico, Pinacote Ludovico Carraci (1555-1619): an attempt to improve the image of the less gifted member of an extraordinery family. Ludovico remained in Bologna, while his better-known cousins. Annibale and Agostino, were head-hunted by Cardinale Famese to decorate his Roman palace. Ends December

LONDON Royal Academy of Arts Great Master Drawings from the Getty Museum: 120 works of the Italian, French; Dutch, Spanish and German schools, including Goys, Tiepolo, Leonardo, Raphael and Dürer. The Getty collection of master drawings at Malliou was started in 1981, and in just over 10 years has grown to be one of the most exceptional collections of its kind. Ends January 23. American Art In the 20th Century: the period from 1913 to 1970 is covered at the Royal Academy. and from 1970 to the present day at the Saatchi Gallery. Ends December 12. Daily Tate Gallery Ben Nicholson:

British abstract painter. Ends Jan 9. Daily Whitschapel Art Gallery Lucian Freud. Ends Nov 21. Closed Mon Mariborough Fine Art Francis Bacon: small portrait studies. Ends

centenary retrospective of the

Accademia Italiana The Age of Lorenzo de'Medici 1449-92. Ends Jan 23. Daily Hayward Gallery Alphonse Mucha:

retrospective of the Czech Art Nouveau artist renowned for his fin-dè-siecie posters in Paris. Ends Dec 12. Daily National Postrait Gallery Thomas Eakins: 44 paintings and five drawings by the 19th century

American portraitist, Ends Jan 23. Daily British Museum Drawings from Chatsworth, Ends Jan 9, Daily National Gallery The Wilton Diptych. Ends Dec 12. Ken Kiff. a sampling of work by the Gallery's

second associate artist. Ends Jan 9. Daily LYON Musée des Beaux-Arts Design in Lyon from the 17th to 19th centuries: to inaugurate its new exhibition space, the Graphic Design Department has grouped 80 drawings and engravings by

artists from Lyon, Ends Jan 16. Closed Mon and Tues MADRID Centro de Arte Reina Sofia Vienna 1900. Ends Jan 10. Closed Tues

Museum of Modern Art Joan Miro: centenary exhibition of the Catalan master, comprising 400 paintings, drawings, sculptures, ceramics, prints and Illustrated books. Ends Jan 11. Robert Ryman: 80 works. Ends Jan 4. Closed Wed Metropolitan Museum of Art The Annenberg Collection of impressionist and post-impressionist works. Ends mid-Dec. Master Drawings of the

Hudson River School: 50 works

on paper by America'e earliest school of landscape peinting. Ends Dec 26. Closed Mon Guagenheim Museum Roy Lichtenstein: 120 major paintings

and 23 sculptures. Ends Jan 16. The main museum is closed on Thurs, the SoHo site on Tues Whitney Museum of America Art Arshie Gorky's Betrothals. Ends Jan 9. Closed Mon PARIS

Musée d'Orsay From Cézanne to Matisse: Masterworks from the Barnes Foundation. Ends Jan 2. Closed Mon, late opening Thurs (reservations: 4410 7300 or at Fnac Grand Palais Las Nabis, Ends Jan

3. Closed Tues, late opening Wed Petit Palais Masterworks from Leipzig. Ends Dec 5. Closed Mon Musée d'Art Moderne de la Ville de Paris Gerhard Richter: 100 paintings by one of Germany's eading contemporary artists. Ends Nov 21. Closed Mon, late opening

Museé de l'Orangerie Art in Paris at Paul Guillaume's: an exhibition recalling the influential 1920s de who specialised in African art. Ends Jan 3. Closed Tues

Convent of St Agnes of Bohemia Neapolitan Painting 1631-1656: 40 works from an important period in Neapolitan art, together with other exhibits pointing up the cultural and historical connections ith Bohemian art of the period. Ends Jan 30, Closed Mon (U Milosrdnych 17, Stare Mesto Prague Castle Riding School Jean Dubuffet: 75 paintings and sculptures. Ends Nov 28. Closed

Convent of St George 16th and 17th Netherlandish Drawings. Ends January 1. Closed Mondays (Prague Castle) RIMINI

Museo Civico Guido Cagnacci: 50 splendid works by the painter of the most sensual female nucles of the entire barroque era. Ends ROME

Palazzo Ruspoli Mino Maccarl (1898-1989); an entertaining retrospective of one of the more remarkable and eccentric Italian artists. Flercely anti-Fascist. Maccari was good at pricking Mussolinian pomposity with e Lear-like vein of loony humour. both in verse and prose, and in a series of visciously satirical sketches. Recurring themes in his oils are the Tuscan hits of his youth, his children and his two cinematic idols - Mae West anbd Erich von Strohein. Ends Nov 28. Daily
Palazzo Venezia Corrado

Giaquinto: the late baroque artist, who provided enormous atter-paintings for numerous Roman churches and was feted in European courts during his lifetime. has ever since been unfairly neglected. This fine show, with works from European and American collections, attempts to set the record straight. Ends November 14. Closed Monday Villa Medici Jean-Pierre Velly: 140

paintings and engravings, mainly from Italian private collections, by a one-time student of the French Academy and winner of the 1966 Grand Prix de Rome. His work reflects his passionate interest in late 15th and early 16th century

German art, particularly Dorer and Cranach. Ends Nov 28. ROTTERDAM

Museum Boymans-van Beuningen Richard Prince (b1949); more than 100 photos, objects, drawings and paintings created by the New York-based artist since 1977. Ends Nov 28. Wim Crouwel's farewell exhibition: the museum's departing director has chosen design around the year of his birth, 1928, as the theme for a show including Dutch functionalist architecture, chairs by Le Corbusier, typography and transport design. Ends Jan 9. Closed Mon WASHINGTON

Hirshhorn Museum Willem de Kooning: 50 works by the key abstract expressionist painter spanning the years 1939 to 1985. included are examples from all three series of his Woman paintings. Ends January 9.

National Gallery of Art John James Audubon: 90 watercolours by the early 19th century American turalist-artist. Ends Jan 2. Cesarini Venus: Giambologna's marble masteroiece is the centrepoint of an exhibition

focusing on the female nude. Ends Jan 17. Daily ters Art Gallery Sacred Art of Ethiopia. Ends Jan 9. Artist of Ecouen. Ends Feb 6. Closed

National Museum of American Art Paintings from the American South-West: 22 paintings by 17 artists who travelled to New Mexico between 1900 and 1940, and were capivated by the dramatic landscape and native cultures. Ends March 20. Daily

lohex, the international electronic network for dealing in the world's fastgrowing "futures" market, may offer a foretaste of the shape of financial trading in years to come. But at the moment its own future is far from certain.

The volume of trade on the system, developed by Reuters, the London-based news and information group, in conjunction with the Chicago Mercantile Exchange and Chicago Board of Trade, the world's two largest futures exchanges, is well below target. Apart from the Matif, the French futures market, it has failed to attract members elsewhere.

Part of the problem is the rivalry batwaan futures exchanges, which are reluctant to join a system run hy their competitors. But there is also a more fundamental question: whether the market for futures instruments which commit the holder to buy or sell commodities, shares and bonds at a later date - will ever be sufficiently global to make the system profitable.

Doubts over the system have this week prompted discussions between Reuters and the CME over possible changes. A renegotiation of the agreement between all three partners is due in April.

Reuters has most at stake. It contributed \$75m (£49.6m) towards Globex's \$80m development cost. Though the idea was conceived in 1987, stock market analysts forecast that Globex will not make a contribution to Reuters' revenues

Mr Brian Newman, of stockbrokers Henderson Crossthwaite, says the project is "intellectually important, but not vital for short-term profits". Globex's failure, however, could weaken Reuters' efforts to dominate the market for financial trading systems: without Globex, it would have to rely on its currency and equity dealing systems.

to April, Reuters has the option to pull out because its partners have failed to reach the pre-agreed target of 50,000 of their contracts traded every day on the system. (The current volume is only about 5,000

Its commitment to its partners has been severely tested. Mr Pat Arbor, the CBOT chairman, did not help relations by describing, during a Globex marketing trip to the Far East, his exchange's own after hours electronic dealing system, Project A, as "less expensive to introduce and easier to use". But withdrawal in April seems

Darkest hour before dawn

Tracy Corrigan on the travails of Reuters' futures trading system



unlikely because Reuters is keen to recoup its investment. Reuters is believed, however to be looking for a radical restructuring with the aim of diminishing the role of the CBOT and CME so that other exchanges are encouraged to join. In particular, it needs to win the backing of large players such as the London toternational Financial Futures and Options Exchange.

Yet such changes will only ensure Globex's success if the initial concept of a global network for trading futures

Globex was conceived to allow round-the-world trading of futures and options, 24 hours a day. Its backers got one thing right: futures markets have become an increasingly important part of world financial markets. Because futures offer a cheaper and quicker means of dealing, they frequently drive price changes in stock and bond markets. The value of financial products and commodities traded via futures contracts on the world's exchanges has reached an estimated \$140,000bn a year.

Most of this husiness takes

place in trading pits during local working hours by men and women in brightly coloured jackets signalling prices

to each other across the floor. Before Globex, futures trading stopped when markets closed. That meant, for example, that if the US president suffered a beart attack outside hours, traders in Japan or London were unable to react by buying or selling US Treasury long bond futures during their own trading day. In the late 1930s, when the trend across all financial markets was towards increased internationalisation, Globex seemed a logical development. Now the atmosphere is more acher.

even among its backers. In spite of the rapid growth of cross-border trading and investment, few financial markets are truly global. Only cur-rencies are traded actively 24 hours a day. Other markets, even the extremely liquid US Treasuries market, trade mainly during the working hours of their own country. This means that it may be difficult for Globex to attract heavy volume, except in exceptional circumstances. For

example, when President Boris Yeltsin dissolved the Russian parliament after France's Matif had closed for the day, 61,000 contracts in French govern-ment bond futures were traded

overnight on Globex. The counter argument put by Glober's backers is that It has the advantage of being the only electronic trading system for futures. Moreover, regulatory hurdles in many countries have slowed the system's spread around the world, and until screens are in place on more traders' desks, its value will not be fully appreciated. How can we be measured at this point when we only just got approval to put screens in the Pacific Rim? How do you sell hotdogs in Japan when you don't even have a hotdog stand there?" asks Mr Jack

Sandner, CME chairman. We are making a long journey here and you don't do it in two years," he says. Ms Rosalyn Wilton, managing director of Reuters transaction products, says: "The key to transaction products is gaining a critical mass; that takes time." Reuters says it is confident about Glober's future. But it is keen to improve the system's

That concern will be at the centre of Reuters' discussions with its partners in April although it is possible a resolution could come earlier. The group has been reticent so far about strategy but it admits change is probable. "We want to explore all the various avenues and opportunities," says Ms Wilton.

A possible scenario is an agreement that Reuters will have overall charge of running the system with all member exchanges - including the two founding partners in Chicago having equal influence over the day-to-day operations. Mr Arbor of the CBOT hints that he would be prepared to go down that road, adding that after the agreement is renegotiated, Globex "will look more open, more lika a utility. I think the present structure may be too restrictive."

Such an accord may require Reuters to take a stronger hand in dealing with the two Chicago exchanges, which have hickered over the handling of negotiations with other exchanges. If a deal can be struck, however, any additional members would hring new products and new users to Globex. It would be at least a first step towards allowing the system the opportunity to prove its worth as a trading tool that could survive into the 21st century.

Joe Rogaly

The lame duck in winter



of eration Conservatives is tempting. Our Canadian cousins reduced the party

which had ruled them for the past nine years from 153 seats, and an overall majority in parliament, to two.

It would be a delight so to

humble Britain's Tories. They have governed us for the past 14 years. British voters should decide which two Conservatives to conserve, and defenestrate the rest. It merely requires some intelligent tactical voting. We can rule out Mr John Major. The prime minister would have to quit politics after such a disaster. Very well then, what about preserving Mr John Patten, the education secretary? Not quite. Mrs Virginia Bottomley, the health secretary? Not exactly. Mr Michael Howard, the home secretary? Please. This is serious. I need not list all the candidates for ejection. The choice of which ones to keep makes itself. The secretary for social security, Mr Peter Lilley, and the backbench rebel, Mrs Ter-

esa Gorman, are the pair of Tories who most deserve to be condemned to wander, lost souls, in the purgatory of a Westminster in which all other MPs would be Labour, Liberal Democrat or Celtic nationalist. "I am now the leader, Peter," the one will say, to be met with an echo from the other. The torture would be the more exquisite for the fact that the only congenial spirits the condemned could turn to would be

one another. This phantasmagoria should not be taken as an argument in favour of Labour, or a Lab-Lib coalition. We do not have the luxury of choosing a party with whose governance we

Canada's oblit- none such. The Liberal Democrats are not serious contenders. The Conservatives, Mr Lilley prominent among them, have been musing about taking us back to the 1950s. Labour demonstrated at its recent conference that it is still incapable of reshaping liself. Its leader, Mr John Smith, has put the hrakes on the modernisers around him. With Labour in charge, it would be back to the

> We adherents of the "none of the above" tendency must therefore remain analytical. I have long assumed that Labour is out for ever, that we are effectively in a one-party state, as the Japanese and the been the usual

position taken

in this space, although there have been one or two wobbles most regrettably during the weeks before the April 1992 election. All aasnmptions should be ques-

tioned from state" theory is looking thin. The result of the Canadian election is one reason, but there are others, Japan's Liberal Democrats have been dismissed after 40 years in power. Italy is in revolt against political corruption, and fed up with its Christian Democrats. We will see what happens to New Zealand's election next week. Mr Major is looking for a surprise victory by Mr Jim Bolger, the incumbent Conservative prime minister.

While keeping his fingers crossed, he should reassess the conventional wisdom, which is that Labour is so unappetising that the southern English will never vote for it in sufficient numbers to give it a majority. If that is still true, the Conservatives will win again in two or three years' time, following a return to relative prosperity. But what if it is not? The daunting answer is that the troglodytes in the Labour party would then have been proved right. Just wait for the Tories to rot on the vine, they say, and we're in. In short, it is no longer certain that "one more heave", Mr Smith's cautious strategy of minimum disturbance, will fail. On this view it is at least possible that the next government will be Labour-led, Liberal Democratsupported, and deeply, disap-

pointingly, conservative. The deciding factor may be the extent to which Mr Major Italians used to be. This has can re-establish the government's author-

ity over its We do not have backbenchers. the luxury of The Conservatives are still choosing a party recovering from the shock of with whose Black Wednesgovernance we day. The natu-ral respect for would be satisfied. the leader of There is none the party, the such instinctive clos-

ing of the ranks time to time. The "one-party in times of trouble, the very will to govern were blown away when Britain was ejected from the exchange rate mechanism. The prime minister was bumiliated, his stature diminished Rehabilitation is turning out to be a longer, slower process than anyone could have

Some progress has been made. The divisive bill to ratify the Maastricht treaty is now a statute; Europe, barring accidents at today's EC summit, may become politically manageable, at least in the short term. An economic recovery is under way, if fitfully. Mr Major's unashamed appeal to nostalgia got him through his hig speech at the party conference. The mood is better now than it was in the spring. This

rosy picture is spoiled by unruliness on the back benches. Backbench revolts have now become the norm Disunity is the problem; ail else is secondary.

The recent spate of headline "climbdowns". "U-turns". "threats" and the like coastitutes bad publicity of the kind that, if prolonged, could prove fatal. If the sense of drift that it suggests persists, we are in for one of the most drawn-out stretches of lame duck administration in British history. Yet each act of tacking and trimming is different. For example Mr Howard's à

la carte approach to the Sheehy report on police pay and conditions suggests a certain weakness. The home secretary was selecting from a menu put up by the government's consultant. Managements that appoint them should know that the purpose of consultants is to provide intellectual support for ideas the client first thought of but could not impose. Mr Howard got the report, but could not implement all of it. Again, the government was obliged to accept a Lords amendment allowing British Rail to bid for franchises under the naw arrangements for the railways. Some ground was recovered yesterday by tabling a new amendment, making it difficult for Byzantine Rail to bid.

The big test is the Budget, due on November 30. One interest group is trying to bounce Mr Major away from defence cuts; another from putting VAT on domestic fuel; a third towards further social security restraint. The prime minister must ensure that the Budget is decided by the chancellor and himself, and supported by the cabinet and party. If he cannot achieve that, talk of the decimation of the Tories at the next general election will no longer be such a laughing matter.

THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

No reason to hold up Bosnia airlift

From Professor Shirley

you for your leader on Bosnia "Bosnia still", October 22). As the world's attention moves away from Sarajevo and the other remaining remnants of the territory of the independent, internationally recognised nation of Bosnia-Herzegovina, so the Bosnian Serbs tighten the noose. They have proved brilliant at moving whenever the world loses inter est. Yet, as you say, the United Nations Security Council has declared its willingness to protect these enclaves, and to get humanitarian supplies through, pledges that today clearly embarrass the western

It should be possible to airlift enough food and medical sup-plies to these enclaves. If Tuzia airport, atill in govarnment

From Mr Michael B Heath.

Sir, You report, "Benefit fraud costs £5bn a year, say

officials" (October 26), that the

government is considering the

introduction of identity cards

for benefit claimants to reduce

Such a measure could have

much wider advantagea in

industry, particularly if it is

the first step to the totroduc-

tion of a universal identity

As an industry with many

thousands of employees and a

turnover of more than £1.5bn

members of this association

would welcome such an initia-

Our member companies,

which have to ablde by a code

of practice as a condition of

membership, work under London SEI ITY

fraudulent claims.

card

hands, is reopened, large cargo aircraft could land there. It is inexplicable that this airport has not been used because of should be possible to protect cargo aircraft - indeed, it would give our Nato fighter aircraft, now pointlessly and expensively overflying Bosnian air space, something worth

And it would show western resolve to stop the last flickering embers of a brave attempt to create a civilised multiethnic society from being extinguished for ever. Shirley Williams, public service professor of Harvard University John F Kennedy School of

increasing burdens to ensure

the propriety of their employ-

ees. They have long been frus-

trated by the lack of adequate means of checking the creden-

tials of potential employees,

particularly in regard to the

atatus of foreign nationals.

National Insurance and tax.

Any initiative which makes

such checks easier and more

effective, reducing administra-

tive burdens while improving

the accuracy of checks on potential employees, should be widely welcomed throughout

director general, Cleaning and Support Services

Suite 73/74, The Hop Exchange,

industry. Michael B Heath,

24 Southwark Street.

Association,

Government. 79 John F Kennedy Street, Cambridge, Massachusetts 02138, US

Identity cards to be welcomed

European Council must not reinterpret Maastricht

From Mr Bill Cash MP. Sir, Sir Leon Brittan's summit. Emu harmony" (October 27). if he may not realise it - for the renegotiation of Maastricht and for a return to Title II of the Single European Act which kept the words "Economic and Monetary Union" in brackets. We do not need the Euro-

ean Council to commission (yet another) outline economic strategy. "One Money, One Market" was hopelessly wrong why should anyone be taken in again?

We must not be. We live in hope that the government will | London SWIY 5HZ

make this clear at today's EC Sir Leon and others at the

summit should heed the implimakes a powerful case - even | cations of the recent German court ruling and not attempt to interpret and implement Maastricht as they please; it is not their right so to do. But even if they do try they will find that no amount of realignment, coordination and reinterpretation can paper over the fundamental inadequacies of Maastricht's economic and monetary provisions. Bill Cash,

The European Foundation, 61 Pall Mall,

A hard lesson in politics

From Professor Ira Sohn. Sir, Further to Observer's comment on the future of Kim Campbell, the outgoing prime minister of Canada ("Female pitch", October 26), Dwight Eisenhower reportedly was once asked why he resigned as president of Columbia University to run for and later serve as president of the US. He

replied that he left the university because he couldn't stand the politics! Ira Sohn, professor of finance, Montclair State School of Business Administration, Department of Economics and Finance.

Confusion in fusing 'sides'

From Mr Joseph Rosen. Sir, You should be complimented on another excellent survey on derivatives (October

20). There is, however, one point over which I must quib-ble. The article on technology, headed "Integration top of the agenda", inverts the proper meanings of "buy-side" and "sell-side" when it refers to ... a small hnt growing band of the corporations and investment institutions on the self-

Perhaps this is not only an inadvertent oversight, but is

also another clear indication of how the distinction between "buy-side" and "sell-side" is rapidly becoming an anachronism, as the two "sides" of the securities and investments industry are fusing into one, and an increasingly competitive one at that. Joseph Rosen, managing director, Enterprise Technology

Corporation, 305 Madison Avenue, Suite 2145. New York, NY 10165,

Upper Montclair.

New Jersey, 07043, US

No fat, cosy system protecting banking sector in the UK

From Mr Robin Monro-Davies. Sir, Robert Peston's article on the Bank of England's aid to UK banks was most interesting ("Silent launch of the lifehoat". October 19). However, I found his conclusion perplexing He argues that, although system stability has been maintained, it came at a heavy cost, in terms both of the bailouts he mentioned and of market inefficiencles caused by perpetuating the widespread belief that the Bank prefers to support banks rather than allow the market to sort the

moral hazard cost has been a high one, but it is virtually impossible to prove either way. However, the idea that we have a fat, cosy system where

the incompetent are protected is simply not true. In the past few years we have seen numerous banks closing, being forced out of the market and, in the case of BCCI, collapsing with enormous creditor losses. We have seen runs on deposits at huilding societies, financial institutions being forced to merge and volumes of loan losses at both big and small banks never before experienced. Apart from setting the tumbrils rolling though the City of London depositing (no pun intended) bankers at Traitors' Gate, I cannot see what further could demonstrate a competitive system with at

times systemic risk. Even if it were true that the cost of moral hazard were high. I cannot see how setting

up a separate supervisory institution would solve the problem. It would he expensive and, because the new institution would find it difficult to attract personnel of the same quality as the current Bank of England intake, would result in a decline in the efficacy of supervision. Losing the dignity bestowed by the Old Lady, the supervisors would join the ranks of yet another industry "watchdog". (What about Ofhelance to join the ranks of Oftel and Ofgas?) I note that those who recom-

mend such a change and cite other countries where a dual system exists rarely mention the Nordic countries. I do not claim there is a direct connection, but the staggering losses suffered by banks in Norway,

Sweden and Finland, and the huge sums the governments have had to provide to support these banks, do not a priori make a strong case for converting to such a system. Indeed, these countries now, in effect, have a triple system; they have had to create a third agency to monitor the doling out of the money. While splitting off the supervisory side would make the life of the governor easier, it has little merit, and commentators should concentrate on the issue of safeguarding the independence of the Bank of England, which is a much more serious matter. Robin Monro-Davies, managing director,

Eldon House, 2 Eldon Street, London EC2M 7LS

IBCA.

October 29, 1993

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weak from the strong.

I doubt it is true that the

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday October 29 1993

Two cheers for Howard's way

TT WAS never going to be easy to run their forces in line with local needs. Rooting out restrictive practices in the UK police service is essential to increase its efficiency and effectiveness. Yet these objectives will not be achieved if change unnecessarily antagonises those in the front line of the government'a battle against crime. Nor will it command the support of the general public who have only recently been reminded of the spe-cial nature of police work with the murder in London of PC Dunne. So Mr Michael Howard, the home secretary, has probably done as much as was possible to preserve the thrust of the Sheehy

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report against the fierce - often ruthless - opposition of the police staff associations. Yesterday he announced his acceptance of several contentions elements in the package recommended by Sir Patrick Sheehy's inquiry. These include the elimination of three management levels and the simplification of the pay structure by abolishing most allowances. The new pay formula should stop police pay surging ahead as it has done over the past 15 years.

The home secretary has also

endorsed the principle of performance-related pay for the police, though in a simpler form than that recommended by Sheehy. And while he has rightly rejected the controversial proposal for fixed-term contracts for all ranks, the new disciplinary procedures he announced last month will make it easier to get rid of poor performers. Chief constables will have much greater flexibility to

On the other hand, Mr Howard has rejected Sheehy's call for police starting pay to be cut. He says that he is anxious to attract older recruits, a worthwhile ambition. Yet this could be achieved without having to pay younger recruits salaries which the Sheehy inquiry found to be "well above

The home secretary has also passed on to others much of the detailed discussion over the Sheehy recommendations. The police pension scheme is to be further reviewed, though the proposal that police officers should work for 40 years to get a full pension has been rejected. Overtime for inspectors is to be abolished, but for other ranks ths issue will be passed to the Police Negotiations Board, along with other detailed work. While this tripartite body should be consulted on such matters, it will find it hard to take unpopular decisions. The early welcome for the gov-

ernment's decisions from the chief police officers is a good omen from the point of view of morale. Without the backing of senior management, such reforms are unlikely to achieve their ends. But there remains an uncomfortable suspicion that Mr Howard has been bounced into conceding more than is necessary by the skilled campaigning of the well-organised police staff associations. With the government lacking confidence in its ability to carry a parliamentary majority, it is perhaps the best

America's choice

THE NEXT three weeks promise to be decisive for the future of global free trade. Will the world's trading powers be able to proceed down the home stretch towards an agreement in the Uruguay round of the General Agreement on Tariffs and Trade? Or will they have to brace themselves for an escalation of bilateral trade conflicts that could poison international relations and impair world economic growth? An initial answer may come on November 17, when the US House of Representatives votes on whether to ratify the North American Free Trade Agreement (Nafta) between the US, Canada and Mexico.

Technically, the Nafta vote is quite separate from the wider Uruguay round negotiations; in practice, the two are intimately con-nected. If President Bill Clinton fails to prevail over Nafta's opponents - an alliance of trade unionists, environmentalists and protectionists - he will be so weakened that he will have little chance of gaining approval for the concessions needed to secure a Gatt agreement. If he wins, he can choose to press ahead with concluding the Uruguay round by the deadline of mid-December, when his "fast-track" negotiating man-

date expires. The good news is that after months of hesitation Mr Clinton has finally come out fighting for Nafta with a series of campaigning speeches for the agreement and an increasingly sophisticated lobbying effort aimed at congres-

beginning to look as if the balance is tipping in his favour. Although Nafta could still be derailed by the election of a new Canadian government, which claims to be com-mitted to renegotiating it, the US appears confident that Ottawa's ire is directed more at its existing free-trade agreement with the US than at the new deal which will

superaeds it: Of course, Mr Clinton's efforts secure Nafta come at a price Sceptics in Europe and elsewhere note that the US has lately taken a harder line over the Gatt, withholding further tariff conces raising the stakes over financial services with east Asian countries and refusing to mollify the Euro pean Community over farm trade. They wonder whether Washington might, having secured Nafta, be tempted to spurn the multilateral negotiations in search of bilateral pacts with the Asian countries whose leaders Mr Clinton is to meet in Seattle on November 19.

They should withhold judgment at least for a time. Mr Clinton's current negotiating posture may be more form than substance. There is no reason why free North American or Asian trads should do anything other than complement America's commitment to the Uruguay round, while serving the useful purpose of concentrating recalcitrant minds in ths EC. It is in everyone's interes that he secure Nafta. Then, if he is wise, he will decide it is in America'a interest to complete the new multilateral trading framsworl

sional waverers. As a result it is that the world so badly needs. Chunnel link

THE PLANNED high-speed rail link between London and the Channel tunnel could be a showpiece for the UK government's initiative of attracting private capital to public infrastructure projects. It provides an opportunity both to harness the private sector's skills in project management and to remove at least part of a \$2.6bn-£3bn project from the public sector's balance sheet.

But to achieve these benefits, the Treasury will need to ahandon its purist line that all the risk of such projects should be borne by private investors. Sticking to this line could delay or even kill off the project, as Union Railways, the British Rail subsidiary set up to develop the link, will tell ministers later today.

The essential point is that the

private sector is not well suited to bear the political and regulatory risks associated with the early stages of large infrastructure projects. Before construction on the Chunnel link can proceed, plan-ming consents must be won, public inquiries conducted, legislation passed and safety standards deter-mined. At each stage, there is a danger that the project will be delayed and extra costs imposed. This particular project does not start with a happy history as far as private companies are con-

hang from the main Channel tun-

cerned. Saveral construction groups have already spent money making proposals, only to have them rejected largely for political reasons. There is also the over-

tion has been reduced by a tightening of safety regulations and the delay in building road and rail

links.

It is doubtful whether private funds could be attracted at this stage and, even if they could, a high risk premium would be required. Far better, therefore, for the public sector to put up the 2200m needed for the project's next phase, tiding it over until political and regulatory uncertainty is largely out of the way. After that, it should be easier to find a further £2.5bn-plus from private investors. The remaining risks - concerning construction costs, operating expenses and customer demand - are the type the private sector is best at man-

Given the current budgetary pressures, it is reasonable to ask why the Chunnel link should have priority over other worthwhils projects that are now stalled. Part of the answer is that the link is already badly delayed. Constructing it is important not only to maximise the economic benefits of the Channel tunnel but also to ease congestion for commuter traf-

fic in the south-east. But the most compelling reason for priming the pump is that a success with Union Railways would give a boost to the govern-ment's private funding initiative. It could open the door for private capital to flow into roads, railways and prisons. That, more than almost anything else, would ease the pressure on government ned project, whose financial attrac-

he special European eummit in Brussels today is supposed to cel-ebrate ratification of the Maastricht treaty, but it looks more a stage-set for the walking wounded.
The co-architects of the treaty are

diminished figures: Chancellor Hel-mut Kohl grumbles that Germans are not sufficiently grateful for Ger-man reunification; President Fran-cols Mitterrand is a virtual recluse; Mr Jacques Delors, Commission president, laments the passing of an age when Europe could think and act on a grand scale.

Not even this week's Franco-German initiativs to inject fresh momentum into European foreign policy could revive spirits. In Brussels, senior EC officials described the joint paper as little more than an exposition of the treaty, which paled beside past démarches.

Massiricht has claimed several casualties, but it has led to more realistic views about the pace of political and economic integration in Europe, After two Danish referendums, dozens of House of Com-mons votes, a wafer-thin "oui" in France, and this month's qualified approval in the German constitu-tional court, EC leaders know there is nothing preordained about prog-ress toward an "ever closer Euro-

pean Union". If the mood is modest, so is today's agenda. EC leaders will avoid the twin minefields of the Gatt trade talks, and discussion about streamlining decision-making once the EC compistes the next round of enlargement negotiations. The summit will not hear new prescriptions for the ailing European Exchangs Rate Mechanism; and "Big Bang" solutions to mass unem-ployment - such as President Mitterrand'e plan for an Ecu 100hm loan to fund public works - are likely to

be given short shrift. Instead, EC leaders will talk about the economy, primarily the need to reform labour markets and improve Europe's declining competitiveness in relation to Asia and the US. But no decisions are expected, because nobody wishes to pre-empt Mr Delors' own White Book on employment and growth, to be presented at the regular EC summit in December.

So what is the purpose of holding a meeting of 12 heads of government for a few hours in Brus under the chairmanship of the Bel-gian presidency of the EC just three days before Maastricht enters into force on Monday November 1?-

· The first order of business is horsetrading. At stake are the locations of nearly a dozen EC institutions. These include the European plant breeders' rights agency, the Euro-pean environment agency, and the real prize: the European Monetary Institute, forerunner of the European central bank, which will supervise a putative single Euro-

Brussels officials are convinced summit was the result of German about Stage Two, unless member pressure to force a decision on the states are willing to "enrich" EMI. Mr Jean-Luc Dahaene, Belgium's prime minister, was

t is a summit that Mr John

Major would rather do with-out. Masstricht is not a treaty

that his battered government

Instead, in the words of one

senior minister, the UK prime min-ister would like Europe simply "to go away for a while". He has prob-

Isms snough at home without

reopening the raw wounds in the

Conservative party over European

has any cause to celebrate.

The special EC summit is forced to take a realistic view of the pace of integration, writes Lionel Barber

High hurdles if vou're not fit

unhappy about staging e special summit, not least because of the cost and the disruption to what has so far been a meticulously planned and executed EC presidency But last summer Mr Kohl was

adamant. He was impatient with the delay in Maastricht ratification in the UK; and he was determined to bring home the EMI in the hope that it would counter German oppo-sition to giving up the D-Mark and a fall in public approval for the Com-

The hardening of attitudes in Germany explains why the French sppear willing to drop their opposition to locating the central bank in Frankfurt. "People will say it's a German Europe," says one official in Paris, "but if Emu can only be achieved with the price of Frankfurt, tant pis."

The promise of gaining an influence over German monetary policy through a future European central bank remains a driving force behind French policy on Europe The price, however, is steep: a high interest rate policy to maintain the franc-D-Mark parity which is exacerbating the recession.

Some senior European Commission officials wonder privately how long the French can hang on; theybelieve the Balladur government should have ordered a reduction in interest rates immediately after the August 2 currency crisis which led to the de facto suspension of the ERM. But none of these officials is ready to call for an interest rate cut because they fear it would kill the last vestiges of credibility in the Emu process. If there is a deal struck today on

the location of the EMI, EC leaders will insist that Emu remains on track. But the test will be how member states choose to interpret the so-called Stage Two process which provides for closer monetary and economic co-operation - due to begin on January 1 1994. . Under Article 103 of the treaty the

European Council must draw up macroeconomic guidelines in December on the basis of qualified majority voting, in recognition that the national economies of the Twelve are "matters of common concern'

So far, EC finance ministers - led by France, Germany and the UK have brushed aside suggestions that the Commission might put forward epecific performance targets. Mr Delors himself remain r. aubious states are. willing to "enrich" plan for central and eastern Europe; the process by giving mors but one objection is that the proleeway to the EMI to co-

The race to integration



ordinate monetary policy. The same question of political will applies to Maastricht's provisions for greater co-operation on a common security and foreign policy, also to be discussed today. EC leaders will identify possible "joint actions". This Brussels code-word means a little more than reactive diplomacy, but a lot less than send-ing combat troops to trouble-spots. The UK's pet project is to send diplomatic observers to monitor the parliamentary elections in Russia in December, and possibly the multi-racial elections in South Africa next

France is pushing the Balladur

ingness to examine all border disputes is an invitation to ethnic rivalry. Another target is the Middle East, where the EC has drawn up plans to send Ecu 500m in aid to the occupied territories.

More complicated is former Yugoslavia, where the Community remains scarred by its failure to secure a peace settlement but also by the divisions caused by the successful German push for early EC recognition of Croatia and Slovenia.

New provisions in Maastricht covering drugs and immigration and crime are more promising. In Germany, where Mr Kohl frets about Mafia-type gangs exploiting a frontier-free Europe, officials speak with genuine enthusiasm about closer intergovernmental co-operation.

Crackdowns on crime also sell well in the UK, even when sold under the Brussels brand-name. What is striking is the consensus

inside Brussels and among member states that it is time to call a truce in the quasi-religious war over Maastricht. "No more permanent revolution," says one EC official, "there's plenty of meat in the treaty and we have to make it work."

UK officials agree. They detect
that the tide is running in favour of

loossr forms of co-operation between governments rather than centralised direction from Brussels. Thus, the cliche image of Brussels bureaucrats churning out directives on standardised Euro-coffins and Euro-condoms is passe' now thet the Single Market legislaton is vir-tually complete. The Commission put out 182 directives in 1990 and

145 in 1991; barely 50 have been completed this year. The Commission's role is evolving more as a regulator than as an initiator of EC laws. EC officials say it was always meant to be so. Maas-tricht was, after all, a good deal less ambitious than the Single European Act of 1986 which introduced a sig-

nificant change in decision-making through qualified voting. The slogan of the day is subsidiarity - powers to be devolved to the lowest appropriate level. It is s powerful tool, and EC officials worry that it could be extended to scrapping established directives, particularly social legislation such as the 48-hour working week. in recent months, Germany's preoccu-pation with national problems has made enthusiastic about eubsid-

n the short-term, however, the challenge for the EC is to stop the forces of fragmentation which have been in the ascendancy since the Danes rejected Maastricht in June 1992. The second, "yes" vote, did little to alleviate them.

Three tests beckon: the first is enlargment. The Community has set a target date of January 1 1995 for the entry of Finland, Norway, Sweden and Austria. Even if one or two applicants fail in referendums, it is a tough date to meet.

Second, the 1994 European Parliament elections will offer a real test of European public opinion about the EC. Two-thirds abstention rates will be a bad omen.

Third, and most important, is whether the EC can reach a Gatt agreement by the agreed deadline of December 15. One senior Brussels official warns that failure would split the Community to the bone".

A senior German official agrees: "A Gatt agreement must be done with France. But without France, it will be the beginning of the end of the Franco-German alliance." EC leaders believe there is no

nothing to be gained by forcing the Gatt issue at today's summit Reception would risk is lating France and creating a public speciacle of disputity. Their goal is to post pone a showdown in the hope of persuading France to come back into the Community fold. It is a traditional, but high-risk, strategy.

It will not go away

Major must satisfy two audiences, says Philip Stephens

the road to European union by economic recession and disarray in the European exchange rate mecha-

integration.
So as foreign secretary Mr Doug-In Number 10 Downing Street yesterday, senior officials were speaking with open contempt at the las Hurd put it this week, Britsh. will be seeking to persuade its European partners not to treat as a "passport to paradise" the creation notion that Britain's more federally minded partners should seek today of the European union enshrined in to reinstate the Maastricht timetable for economic and monetary In the familiar language of Brit-ish pragmatism, Mr Major and Mr Hurd will urge their counterparts union. The prime minister himself has dismissed the hope of a single currency by the end of the century to refocus the Community's gaze on as one having "all the quaintness the realities facing its citizens: of a rain dance and about the same

jobs, economic growth and the need for a new world trade agreement. He can claim that the debate in Mr Major has found it difficult to Europe has started to go Britain's

disgrise his understandable satis-faction at the roadblocks placed on enlargement is seen as inevitable, competitiveness treated as a serious issue, and the Gatt trade deal has the support of all member

states bar France. But the confident Enro-scenticism that has crept into Mr Major's rhetoric as Germany, France and the other more federalist EC states have scaled down their integrationist aspirations is far from universally shared in Whitehall.

Appeasing the anti-Brussels right of the Conservative party will not win the prime minister friends in Europe. Nor will it further his aim of keeping Britain at the centre of the debate over Europe's post-Maastricht future. Mr Hurd has set out the UK's

aims in a less triumphalist tone. Acutely aware of the price paid by Britain for isolation during much of Mrs Margaret Thatcher's premiership, the foreign secretary said this week: "There was a time when we didn't find it easy to have a running, continuous dialogue with our partners. Now it's easier and

that's an important gain."

But he was in no doubt that the greater "realism" displayed by other EC governments after the traumas of Maastricht ratification and the near break-up of the ERM would not curb, in the long-term, their ambitions to make a reality of economic and political union. By tonight Mr Major may well have been forced to concede that the European Monetary Institute,

the first step towards economic union, should be set up alongside the Bundesbank in Frankfurt. So the government is aware that

its disdain for Emu must be accompanied by a determined effort to give substance to the intergovernmental pillars of co-operation - in foreign and indicial policy -enshriped in Maastricht. If Britain is to press the case for a Europe of nation states, co-operation between governments must be seen to work. Mr Major's problem is that he remains perched uncomfortably between two audiences. The recalci trant right in the Conservative party demands the impossible: that the government turn back the clock of European integration to a golden age that never was, when Britain decided its own destiny. The UK's partners insist that, if their immediate ambitious have been curbed by the chill wind of economic reality, their federalist dreams have not. Sadly for Mr Major, Europe will not go away.

OBSERVER

Good eggs and sugar

■ The mushroom-pickers may not have their jobs back. But the taunts of the gazzle of women, dressed as plantation slaves, who gathered outside this week's Booker prize ceremony to protest at their dismissal after an industrial dispute, seem to have wounded

the food company to the quick. Booker is actually rather proud of its liberal tradition. Chairman Jonathan Taylor "leans towards the soft centre" himself, while one of his predecessors was the progressive Labour peer, Lord Campbell. The company even used to give money to the Allianca.

But, "surrounded in fiction and myth", Taylor sees references to the company's origins in slaveryand the slave trade wherever he turns. All jolly inconvenient, given the sugar interests in Guyana and the management consultancy business to assorted third world agricultural ministries.

Well, the history books are on his side, just about. For Booker Bros & Co was founded in 1894 in Demerara, now Guyana, by George and Richard Booker, Liverpool merchants trading in sugar, hardware and dry goods. This was a year after slavery had been abolished throughout the British empire, and 27 years after the trade in slaves had been halted. The brothers may have traded

in sugar pre-emancipation, but that makes them no "more involved in slavery than people who ste the stuff", Taylor reckons. However, it was their elder brother Josias, who, having worked as an attorney on a Demerara cotton estate, was awarded a gold medal for his relations with the "negro" by the Anti-Slavery Society: "But one senses they were all quite good eggs," Taylor continues.

Off line

In an attempt to display a sense of humour, Switzerland's PTT decided to dispense with the usual children's drawings or maps of the area on its telephone directory covers, and to go for cartoons

The idea was to send up regional telephony habits, with the one for the Valais, for example, showing punters queueing up atop the Matterhorn to use a phone booth. However, though the cartoons were vetted by psychologists, faminists, vegetarians and all manner of special interest groups, no bells of alarm rang over the cover for the Geneva directory This features two fattish Arab men in traditional robes standing beside their shiny Mercedes looking at the city's famous water fountain spurting high above Lac Leman. Transparent oil!", shouts one into

his cellular telephone. Unsurprisingly, the city's large Arab community is in high

BANK

dudgeon, and an official protest to the Swiss was duly lodged by the Arab mission at the United Nations in Geneva. This in turn elicited an abject apology from PTT. "Next time we will not try to be so original," says Dieter Max Syx, the chief executive.

One of us?

Has Philippe Maystadt got the right man? The Belgian finance minister has been loudly singing the praises of Alexandre Lamfalussy, who will today be confirmed as the first president of the European Monetary Institute.

He has found, he thinks, a "true believer" in s single European currency.

Maystadt has also been at pains

to point out how Lamfalussy general manager of the Bank for International Settlements, compare favourably with certain sceptical European central bank governors. But did he not read last year's BIS report, in which Lamfalussy's hard-hitting comments on monetary union conveyed the impression of a man less than wholly enthusiastic about the Kmu endeavour? Then, the author was not shy of enumerating the long list of "adjustment problems" that would be involved in moving to a single currency by the end of treatment to the "many uncertainties" that lay ahead. Indeed, so waspish was he deemed to have been on that

occasion that he earned a rebuke from the president of the Dutch central bank. Wim Duisenberg is the man who, despite being France and Germany's favourite for the EMI job, turned it down because it wasn't big enough for him. Perhaps Maystadt should have tried one more heave to bring Duisenberg aboard

Cause célèbre

■ It starts heartwarmingly enough. in May, Bianca Jagger, representing the Albert Schweitzer Foundation, takes out of Tuzla, Bosnia, two

severely-ill children. One dies, but the other, Mohamed Ribic, aged 8, undergoes successful heart surgery and is installed in Bianca'a Manhattan apartment, where she proclaims her undying love for him. Now Bianca says Mohamed is

homesick and wants to go back to Tuzla. She and her partner Robert Torricelli, a prominent New Jersey congressman, bombard the UN High Commission for Refugees and the US embassy in Zagreb with demands that transport be arranged immediately, UNHCR, Torricelli has declared, "did nothing to save Mohamed's life and now they're doing nothing to help return him to his family". He is now insisting he will take the boy back to Tuzla by land from Zagreb if UNHCR. does not provide a flight.

Officials point out that Mohamed's father is disabled and half-blind, the family squatting in an unheated ruined house. Last week a Danish truck driver was killed on the road to Tuzla. Blanca says, heart-rendingly, that Mohamed wants to go home and who is she to say he can't? powerful patrons.

Fair's fare

■ Has transport minister Steven Norris, currently reviewing the licensing arrangements for black cabs and minicabs in London, been rumbled as NSIT (Not Safe in

FINANCIAL TIMES

Friday October 29 1993



Constitutional changes mark end of compromise

Yeltsin seeks unfettered powers for presidency

By John Lloyd and Dmitri Volkov

MR Boris Yeltsin is seeking to place unfettered powers in the Russian presidency with a series of constitutional amendments rendering the office invulnerable to challenge from a future parlia-

A series of amendments to the new constitutioo - oow being thrashed out by a constitutional assembly - point to a greatly strengthened presidency and an end to previous efforts to compromise with the growing power of the regions.

A set of decrees issued by Mr Yeltsin yesterday also mark the biggest drive yet to bring Russia's rebellious regions under a restored central command, with the president at its apex.

Mr Yeltsin has demanded that all regions and republics immediately pay all taxes due to the central government - on pain of having all credits and centrally

VW wants

distributed supplies suspended from November 1.

A number of republics and regions have withheld taxes. while arguing with the federal authorities over their respective

rights to spend them. Other regions have claimed republican status while a group of regions have proclaimed a new Urals Republic.

Under the constitutional amendments, the president would obtain the right to appoint the prime minister rather than, as is now the case, merely to propose a candidate who must theo be confirmed by the lower

house of the new parliament.
He would also be eoabled to sack the government without the parliament's agreement and ultimately disband it, if it consis-

tently opposed his choice. The president would no longer he impeached for breaking the constitution - the issue on which the previous parliament sought

other serious crimes are now the only grounds for impeachment, which must itself be confirmed by a higher court. with the impeachment process completed within three months.

The president would be empowered to suspend any executive body of power in Russia for breaking federal law, and the post of vice-president would be abolished, leaving the prime minister as the next in line in case of death or incapacity.

Ameodments to the previous draft also include a cancelling of separate citizenship rights.

All foreign trade links would have to be "organised" by the centre, while the form of governmeot adopted by regions and republics would need approval by the federal authorities.

The draft, which must be completed within the next two weeks, will then go to a referendum

US inflation at seven-year low on 2.8% growth rate

Cootinued from Page 1

four-day

week

line with the planned reduction in the working week from 36 to 28.8 bours would not be possible for all employee groups. He also indicated that the Ger-

man workforce would demand sacrifices and capacity cuts elsewhere in the group, which includes Audi, the quality car division, Skoda in the Czech Republic and Seat in Spain, which are not included in Mr Hartz's programme.

Seat has recently been told that one of its three factories is to be closed and 40 per cent of the 23,000 workforce is to go.

Mr Volkert said the unions will also demand details on the effects of changes introduced by producton director Mr J Lopez de Arriortúa.

These include switching parts manufacture from inside the company's six German works to cheaper outside suppliers.

Mr Lòpez is also mainly responsible for an efficiency drive. which VW expects will improve productivity in German factories by between 11 per cent and 15 per cent oext year, further increasing

the pressure for Joh cuts.

Meanwhile the company plans to produce only 1.4m vehicles in 1994, unchanged from this year, which Mr Piech describes as the worst year for the motor industry since the war.

Latest retail registration figures show VW suffering severe difficulties in its key export markets. in Italy the number of new VWs going on the road slumped 38 per cent. In Spain, where the market was down 25 per cent, VW registrations dropped 35 per

Europe today

By Jurek Martin in Washington

THE US economy expanded at a real annual rate of 2.8 per cent in the third quarter, the best performance this year, hecause of steady growth in consumer spending and industrial produc-

Inflation fell to its lowest level in seven years, the Commerce Department said yesterday.

The gross domestic product improvement would have been even better but for this summer's Midwest flooding, which cut 0.6 per cent off the quarterly return. in the first two quarters, GDP rose ny v.s per cei cent respectively.

Evidence of a non-inflationary and stronger recovery, with some better than expected corporate profits, pushed Wall Street sharply higher in early trading. The Dow Jones Industrial Average added 33 points by early afternoon to reach 3,697. Bond

prices fell only modestly. Only the farm and defence sectors failed to show growth, according to the department's estimates. Consumer spending rose by 4.2 per cent in the quarter, up from 3.4 per cent in the previous three months, a clear response to continued low interest rates. This was reflected in a lower personal savings rate, at

3.7 per cent from 4.4 per cent. Mr Roo Brown, the commerce secretary, said interest-sensitive sectors seemed to be leading the recovery. Consumer durable equipment was up 9 per cent, resdential construction was up 10.1

per cent and durable goods (up 7.5 per cent.

Inflation also abated in the third quarter, dropping to an annual rate of 1.8 per cent from the 2.9 per cent of the previous three months, according to the commerce department's fixedweight price index for gross domestic purchases. This was the lowest quarterly increase since the department

President Bill Clinton, pre-empting a report due out later in the day, announced that the hudget deficit in the fiscal year ending last month had fallen to the \$290.2hn of fiscal 1992. He said this was evidence his economic policies were working.

A fistful of private economic

forecasts foresaw even higher growth in GDP in the final three months. The Conference Board predicted a real 3.4 per cent, while Merrill Lynch's estimate was a more hullish 4-5 per cent.

There remains concern that the current growth cycle may resemhle that of last year, when an anaemic first half was transformed into a 5.7 per cent expansion in the last quarter. This was succeeded by minimal growth in the first half of this year. The main negative non-farm

elements were a widening trade gap, with exports down 1.1 per cent and imports up 1.9 per cent, though this was e more modest increase than before, and federal government purchases, down 6.1 per cent on lower defence

FT WORLD WEATHER

Belgium tries for show of unity at **EC** summit

By David Gardner and Lionel

THE Belgian presidency of the EC was last night straining to prevent today's special summit of the 12 heads of government degenerating into a row over the balance of power between hig and small member states.

Tha summit was called to revive Europe's spirits following ing the Maastricht treaty.

France and Germany presented a new initiative this week to give momentum to the EC through a new decision-making body made up of European affairs ministers. But officials from the Commis-sion, the Belgian presidency and a host of smaller member states feared that this could disguise a power-grah by the big member states, by shifting EC business from the Community to national

Additional complications could come if the UK, Germany, France and Spain insist on raising the very sensitive issue of how to share out votes between the hig and small countries, including Austria, Sweden, Finland and Norway, now negotiating EC entry by 1995, The Belgian presidency is relying on the strong will of the Twelve to avoid a public show of division after the disarray of the past 18 months, But much depends on an agree-ment on the locations of a range of new RC institutions, chiefly the European Monetary Institute (EMI), the precursor of a Euro-

pean central bank. It is widely accepted that Germany has an almost undeniable claim to the EMI, because of the predominance of the D-Mark among European currencies. However, a decision depends on consensus heing reached on homes for other coveted bodies. such as the European environment agency or medicines evalu-

ation agency. not use the summit to accuse France of jeopardising a Gatt world trade deal by the December 15 deadline agreed with the US because of Paris's opposition to the Blair House accord limiting subsidised farm exports. Other EC states, led by Germany, are wary of isolating France.

EC leadars will also try to identify "joint actions" in the Maastricht common foreign and security policy. Likely areas for close co-operation include dispatching observers to monitor elections in Russia and Sonth Africa, and the Middle East peace process. But diplomats stressed yesterday it would be much more difficult to reach agreement on any new initiative on the former Yugoslavia; efforts would be confined to enhancing the humanitarian aid effort.

> Delors bloodied but unbowed, Page 3

THE LEX COLUMN

Hell hath no fury like a market caught off-balance. The 11 per cent fall in Wellcome's shares yesterday follows a bull run lasting four months. A poor performance from Retrovir. Wellcome's anti-Aids treatment, was expected following negative clinical trials. The sharp deceleration of Zovirax, the anti-viral drug which has been the engine of Wellcome's recent growth, is more of a shock. While it is dangerous to project a trend from six months' figures, as the stock market seems minded to do, there are reasons

enough to reappraise the prospects. SmithKline Beecham's new anti-vi-ral drug looks likely to provide Zovirax with stiff competition starting next year. The newcomer does not appear to have clear-cut therapeutic benefits, but SB will doubtless bring its marketing muscle to bear. Wellcome's declared defence strategy will include heavy discounting should this he required to keep sales growing. Margins have risen by 10 percentage points over three years, so it might now surrender some of the gain. Such threats might be aimed at dissuading SB from pitching its product too cheaply. But there must be a danger of a pricing battle from which neither company gains.

That might explain why Wellcome's generosity with its dividend fell on stony ground, unlike Glazo's similar effort last month. With almost £600m in the bank and dividend cover of 2.7 times - against an industry average of 2.2 - Wellcome has room to repeat the trick. Until the profits outlook is less clouded, though, the promise of divi-dends growing faster than earnings does not hold much allure.

At first sight, the sharp bounce in third-quarter earnings reinforces ICFs status as a pure recovery stock now it has been stripped of Zeneca. Yet much of the profits improvement so far stems from a combination of cost cutting and one-off gains. The devaluation of sterling has added around £80m to profits this year, against the overall improvement of £72m shown by continuing husinesses. The fibres-for-acry-lics swap with DuPont flatters the underlying improvement in materials. New plant coming on stream makes the profits recovery in industrial chemicals look better than market cooditions alone would allow.

There are green shoots sure enough. titanium dioxide appear to be sticking exchanges, which are their main com-

Wellcome catches cold



for the first time in years. The regional businesses in Australia are showing genuine improvament. But the message from other European chemicals producers is one of continued misery. Over-capacity in petrochemicals will depress selling prices even if demand recovers in line with the economy. The industry is more likely to pull slowly out of recession than show the kind of sharp cyclical

recovery seen in the early 1980s.

A concerted effort to close inefficient plant now being mooted among European producers offers a glimmer of hope for better times. Since ICI has taken its medicine without the benefit of subsidies, such co-ordinated action might seem a shade unfair. If the plan ever reaches fruition, though, ICI is well placed to benefit.

Reuters

The doubts surrounding the future of the Globex futures trading system are a smudge on Reuters' receot record. Globex has proved itself technically, and experience with the system on Matif has shown it can operate successfully. But tensions hetween Renters and the two Chicago exchanges, which have jointly devel-oped Globex, have hindered its expansion and are now jeopardising its

future viability.
The current relationship is untenable and must be altered. To succeed, Globex needs significantly to increase trading volumes. This will require the inclusion of other exchanges. But some of them, including Liffe, justifiably worry about surrendering control or their proc

petitors. The hope is that forthcoming talks will break the log-jam with Reuters gaining control of the day-to-day operations. The Chicago exchanges have little room for manoeuvre given Globex's current losses.

Even if the talks break down and Reuters exercises its option to pull out of Globex next April, the financial damage will be limited. Reuters has already spent and written off an estimated \$75m developing the system. Moreover, Globex is the least impor-tant of Reuters' new generation of products. Instinet is proving its worth. The Dealing 2000/2 foreign exchange system also appears to be acquiring critical mass. Nonetheless, a failure to capitalise on Globex would represent a serious hlow to Reuters' reputation and ability to transfer its technological skills into new markets.

Ferranti

GEC's offer of between £110m and £150m for Ferranti seems to be pitched at a level which allows it to acquire the husiness with a minimum of fuss. Whether the bid is priced correctly is more uncertain. Arguably, GEC could have picked up the pieces of Ferranti from the receiver for far less than the nominal £10m being paid to shareholders and the assumption of Ferranti's debts. Against that, GEC argues that many things can go wrong once the undertakers are called in and the body starts to decompose. Yet it seems improbable that Ferranti's business is worth almost exactly the value of its outstanding dehts. Perhaps GEC's judgment is that it can squeeze more from the corpse and do the Ministry of Defence a favour at the same time.

That should leave the banks offering thanks in the general direction of Lord Weinstock, who has relieved them of a sticky position and, in all probability, a messy insolvency. GEC's prepared-ness to take the banks out at face value may prompt shareholders to feel that there is more in it for them. If so, they are probably mistaken, as Ferranti's chairman, Eugene Anderson, was at pains to point out yesterday.

Given that GEC has made its offer conditional on obtaining 90 per cent acceptances, disgruntled shareholders could frustrate the plan. But unlike equally contentious offers such as Amstrad or Greycoat, the alternative for Ferranti probably is immediate receivership. The offer is a poor reward for the rights money and loy-

A busy month at Flemings. Friday 1 October Tucsday 5 October

Amoy Properties Limited 300,000 Convertible Cumulative Preference Shares

Sino Land Company Limited U\$\$200,000,000 5 per cent. Convertible Bonds Available in the form of due 2000. **Jardine Fleming** Tuesday 12 October Monday 18 October

Thai Central Chemical **Public Company Limited** US\$60,000,000

3% per cent. Convertible Bonds due 2003

Holdings Limited U\$\$150,000,000 4½ per cent. Convertible Bonds due 2000 Tuesday 26 October

JOHNSON ELECTRIC

Johnson Electric

Foreign 🔾 Color Foreign & Colonial Pacific Investment Trust PLC ¥10,000,000,000 3 per cent. Convertible Bonds due 2000

Friday 22 October

Reliance Industries Limited US\$140,000,000 3½ per cent. Convertible Bonds due 2001

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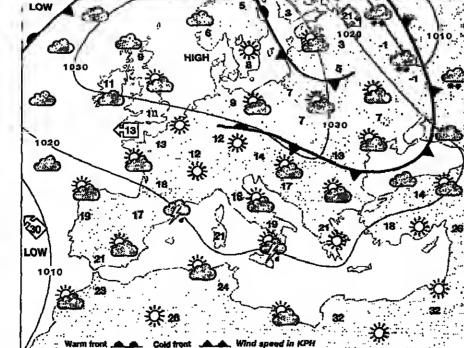
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High pressure over southern Scandinavia will cause caim conditions across north-wes Europe with cloud and light rain or drizzle over the North Sea and Scotland. Sun is expected over Germany, the Benelux, England and large areas of France. In the meantime, cool air with scattered snow showers will move from eastern Finland into the CIS. Frost will form mainly in eastern

Scandinavia but milder air will approach Norway from the Atlantic. It will turn cooler the northern Balkans and the Black Sea. region. Unsettled conditions are expected over north-east Spain and southern France with rain or thunder showers. Central and southern Italy could have showers.

Five-day forecast

High pressure will dominate the North Sea causing settled conditions across the northwest part of the continent. A depression over the eastern Atlantic will approach Portugal during the weekend causing rain or thunder showers over large areas of the Iberian peninsula during the next few days. Frosty conditions over the CIS will move further precede the warming trend.



TODAY'S TEMPERATURES Acora Algiers Amsterd Athens
B. Aires
B.ham
Bangkok
Barcelona

Lufthansa

Latest technology in flying: the A340

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Bidders

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By Nicholas Dentor

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France to privatise merged Renault/Volvo

The French government is aiming to privatise the merged Renault-Volvo vahicle group in the second half of next year, according to Mr Gérard Longuet, France'e industry minister. Page 26

Groups object to their new FT-SE sectors

Dozens of companies have written to the FT-SE Actuaries Industry Classification Committee objecting to the sectors or sub-sectors they have been put in under the new classification system announced last month. Among leading groups which are understood to have asked for reconsideration are Rank Organisation, RTZ, Incheape and BTR. Page 33

Mahogany to be seized



mahogany half way across the Atlantic on its way to Britain may have been felled illegally and has ordered its immediate seizure. Page 34

Lift for US insurers

US property/casualty insurers continued to benefit from the absence of big catastrophe losses this year, helping both American International Group and USF&G report stronger earnings for the third quarter, Page 28

Premium on Pakistan parking

KSE Index 1998 **Back Page**

The Karachi Stock Exchange's KSE-100 Index has made 13 gains in suc-cession, and broken through 1,500 this week. "The KSE has euddenly become so crowded with investors in the last two to three weeks, that it has secome even more difficult. to find a parking spot than before said one broker.

Market Statistics

eark Govt bonds FT-A Indices FT-A world indices Back Page FT/ISMA Int bond are Foreign auchanges

Ali Nippon Alnways

London share service Liffe equity options London tradit. options Managed fund service Money markets New int. bond issues World commodity prices World stock mid indices

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Chief price changes yesterday PARES (PARES) PROCES St. Gobalts Fraction SSN Docks de France El Sanos Sab SA TOICYO (Yen) Pileson Delven kads Shows Mirring Pellon Japan Stael Howkt Line 180000 Yalda Toya Tat & Blug New York prices at 12.30.

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Friday October 29 1993

US carmaker's North American operations pick up but European market weakens

By Martin Dickson in New York

GENERAL Motors, which is battling to return its US vehicle operations to profit, yesterday reported e \$113m third quarter net loss after adding \$950m pre-tax to reserves for its extensive North American plant closing

The third quarter saw the group significantly reduce its losses in the North American vehicle market, though these remain heavy. Internationally, a strong performance in Latin America offset lower profits in

the recession-hit European mar-The net loss, which worked

through at 49 cents a share, compared with a loss of \$1.1bm, or \$1.86 e share, in the same period of 1992. Sales and revenues rose 2.4 per cent in the latest quarter to \$30.2bp.

The latest results were affected by three special items. One was after tax. Another was a \$144m charge for costs relating to the new labour contract the company

agreed with the United Anto Workers union over the weekend. These \$733m of charges were partly offset by the \$444m positive effect of a change in the US corporate income tax rate.

GM's troubled North American automotive operations produced a net loss of \$1.12bn, including special Items, down from a loss of \$1.88bn in the third quarter of

The company's share of the US vehicle market fell from 33.5 per cent to 31.2 per cent, partly because of its policy of cutting

fleet rental market bnt also because of short supplies of several vehicles which cut the

group's planned output. However, Mr Jack Smith, chair-man, said GM still believed it could attain its target of break-even for North American operations in 1993, before interest, taxes and non-cash health-

care expenses. International vehicle operations produced net income of \$422m, up from \$260m, and strong contributions also came from two of the group's three large non-au-

computer services group increased net income from \$167m to \$192m, while GM Hughes, in aircraft and electronics, rose from \$143m to \$224m.

General Motors Acceptance Corporation, its financial services arm, saw income fall from \$297m to \$205m, because of lower asset levels, tighter interest rate mar-gins and less income from receivable sales.

The company confirmed that its unfunded pension liabilities were expected to soar from \$14bn et the end of last year to around

in Matav, Hungary's state telecommunications company. Tha saie of the 30 per cent stake is expected to raise at least \$420m, making it the biggest single privatisation in eastern

FRANCE Telecom, the French

state telecommunications utility,

and US West, the regional Bell

operating company, are forming a consortium to bid for a stake

The two foreign companies have reached an agreement in principle and expect to seal the tie-up today, according to France

The consortium, led by France Telecom, will challenge frontstate-owned German operator, which has teamed up with Cable and Wireless of the UK and Ameritech of the US.

Matav is the first state telecommunications ntillty to be

sold in eastern Europe. Preliminary bids are dne on November 5 and contenders will have to make final offers in early December if the transaction is to be closed, as planned, by the end

of the year.

Rivals of Telekom have held back because of a suspicion that the Hungerian government, which has close relations with Bonn, favours the German com-

Hungerian officials bave stressed that the race is open, bnt Telekom recently missed winning one of two concessions to operate digital mobile telephone networks, and some observers detected official hints that the Matav stake would go to Telekom in compensation. While the main battle appears

to be between the French-led and German-led consortia, privatisation advisers point to interest from Nippon Telegraph and Telephone of Japan. Eight companies are participating in the due-dili-

France Telecom's consortium was to have included Stet, the Italian telecom company, but the parties could not agree on their relative weights.

The London-based European Bank for Reconstruction and Development is also set to take a stake in Matav, and the EBRD board last week committed Ecu52.7m (\$46.3m) to purchase convertible preference shares. These will be exchanged for ordinary shares at the price of the winning bid in the main transac-

GM cuts net loss to \$113m

Lean ICI

reaps the

benefit of

cost cuts

By Richard Gourlay in London

ICI'S first quarterly results since

the demerger of Zeneca in June

ting that started three years ago.

Sir Denys Henderson, chair-

man of Britain's biggest chemi-

cals company, welcomed the

improvement but said prices

remained under pressure across

ICI's third-quarter pre-tax

profit on continuing operations

rose to £73m, up from £22m, on

sales 19 per cent higher at £2.17bn. Profits for the nine months rose to £240m from

£168m on sales up 13 per cent at

Earnings per share in the

quarter were 5.8p, compared with 0.5p, and 18.2p for the nine

Sir Denys said the group had benefited from more competitive exchange rates and the benefits of rationalisation and cost-cut-

ting that has included slimming

the workforce 30 per cent since

ICI's shares rose 13p to 718p as

effect, which could not be

repeated next year, and ques-

Mr Colin Short, finance direc-

In the first nine months ICI

had also made savings of £260m.

The cost-cutting and rationalisa-

tion remained central to ICI's

continuing profitability and the

group would continue to push

trading conditions in Europe.

America and Europe.

tor, said ICI had benefited from £30m of currency gains in the nine-month period but that £75m of that had been lost because of

tions to what extent the group would be abla to continue squeezing savings through its so-called "self-help" cost cutting

months, up from 11.7p.

1991.

£800m and £1bn.

pricing pressures.

30 20 27

the plant closings charge, which GM announced on Monday, and which worked through et \$589m

Shares fall 11% as profits, dividend and cash mountain all grow

Worry over Wellcome's sales

By Tony Jackson in London

INVESTORS merked down shares in Wallcome, the UKbased international drugs group, by 11 per cent yesterday in response to a 46 per cent rise in pre-tax profits, a one-third rise in the dividend and £157m (\$237m) rise in the cash mountain to profits thanks largely to exchange gains following ster-ling's devaluation and cost-cut-

Analysts expressed concern about a sharp slowing in the underlying rate of sales growth. Wellcome's 20 per cent rise in sales was chiefly due to the devaluation of sterling. At constant exchange rates, the rise was only 7 per cent, made up of 11 per cent in the first half falling to 3 per cent in the second.

Mr James Culverwell, drugs malyst at broker Hoare Govett, said "the problem with all drug companies is you have to keep increasing the research and marketing expenditure, because that's the company'e future. If your sales growth slips below 10 per cent, that starts to hit profit margins".

Mr John Robb, Wellcome's chief executive, said double digit sales growth remained the company's target. This would now be achieved partly by aggressive price-cutting. "There is disap-pointment in the market about our sales level, and that has to be given our attention", he said. "With our cash and margins

the results came in above expecposition as strong as it is now, it's clearly right to focus on tations. Some analysts, however, said they were concerned the market was taking too mncb things like extracting maximum sales from axisting drugs. Our recovery in product prices for granted in its assumption that attention is going much more to the top line and getting double-digit growth." profits by 1996 could be between There was now much more sen-There was also some concern et tha extent of the currency

sitivity to price in all Wellcome's major markets, he said. "We need to do more on price competition,



John Robb: "There is disappointment about our sales level, and that has to be given our attention"

There may be a neutral effect on profitability if you get more vol-ume. Wa are in a financial posi-

Wellcoma gave as example a neuro-muscular blocking agent callad Nuromax, where in response to poor US sales it had

cut its price in recent months by more than half. As a result, it hoped to more than double sales

discover and develop a drug, then go in with the highest price and hope that by the time the patent had expired, you would have come up with something else.

That game is over." He said some of Wallcome's cash mountain might be spent on collaborative deals with other companies, the aim being to extend the range of Wellcome's products across more therapeutic classes. "The fact that we have a

cash pile gives us flexibility." Lex, Page 24; Details, Page 31

tion now to get our factories working at a higher level than Mr Robb said "historically, before, and we'll use price as one way of doing that." pharmaceutical companies would

Weinstock reveals GEC share bid for Ferranti

By Tony Jackson in London

LORD WEINSTOCK extended his grip of the UK defence industry yesterday with confirmation that his company, GEC, is the mys-tery bidder for Ferranti Interna-tional. The agreed offer will cost terday with confirmation that GEC a minimum of £110m (\$166m), of which £10m will go to Ferranti's shareholders and the rest to its banks.

towards becoming the most effi-cient and lowest-cost producer. Prices remained under pres-The Ferranti board defended sure in all business sectors. The the token Ip per share bid on the grounds that the company had group was experiencing steady recovery in the US and difficult no alternative. Mr Eugena Anderson, chairman, said a large prospective deal with Bahrain, the so-called Delmon Eye con-Nine-month trading profits in paints fell after strong growth in Asia Pacific was offset by North tract, had run into delays. "When it became clear the order

weeks, it was e question of doing a deal like this or calling in the receivers," he said. Mr Anderson said he had been

talking to Lord Weinstock about deals for at least e year. GEC would not specify how much of Ferranti it intended to

keep, beyond saying it was inter-ested in its systems for naval combat and air defence, and its souar and simulator business. It dismissed speculation that it would gain access to Ferranti's £100m pension fund surplus. The bid might depend upon GEC gaining 90 per cent of the shares, then it could compulsorily buy the rest Lex, Page 24, Details, Page 31

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Tiphook bondholders await outcome of bankers talks

By Andrew Bolger in London

TIPHOOK, the UK container leasing and transport rental group, is facing a key decision regarding its US bondholders, some of whom are threatening to sue the loss-making group.

The company, which is trying renegotiate new covenants with

its bankers, is due on Monday to pay interest payments on two tranches of unsecured debt, worth a total of \$350m, which Tiphook issued in the US within the past year.

Tiphook yesterday declined to confirm or deny that the interest payments would be made. Meetings are still being held with the group's bankers, who now have an update on Tiphook's finances prepared by Coopers & Lybrand, the group's auditors. Bond market specialists said a "30-day grace" period allowed for payment in the US, but any decision will be closely scrutinised for clues as to how the group will be refinanced.

US bondbolders, who have lent Tiphook \$700m in the past year, fear that any restructuring diotated by the banks could be at the bondholders' expense.
It is understood that the talks with Tiphook's bankers, led by

NatWest, are "moving along" and the aim is to reschedule debt and keep the present financing structure intact, suggesting the interest payments will be met. Tiphook did pay the interest due on another \$350m tranche of

US debt issued in March, The payment was made on September 15, but that was before the company warned this month it would breach its bank covenants. Lehman Bros, the US securities

rumours that might sue Tiphook. Lehman acted as lead underwriter in March and April on separate Tiphook debt issues worth 2550m.

Lehman is likely to face litiga-tion from US funds, who saw the Tipbook debt downgraded to so-called junk-bond status within months of their issue. In a statement last night, it said: "Lehman Brothers made

markets in the securities until October 5, when it became restricted from engaging in any secondary market-making activlty. Since that time. Lehman Brothers has been acting only in capacity as agent. Lehman Brothers is certainly aware of the situation at Tiphook and is closely monitoring developments

at the company." Lehman declined to elaborate on why it had become restricted Tiphook could take advantage of house, declined to comment on from trading in Tiphook's bonds.

FOND 92-94, one of Volvo's prominent lustitutional

shareholders, said yesterday that it would vote against the

planned merger of the company's car and truck operations with

Austria to

of holding

sell part

in bank

holding next year.

By Ian Rodger in Zurich

CREDITANSTALT-Bankverein,

has agreed to sell a large por-

tion of tts controlling share-

The bank would like the pla-

cing, which could be worth up

to Sch6hn (\$500m), to be

spread widely among both

domestic and international

Axa posts modest gain to FFr831m

By Alice Rawsthorn in Parls

AXA, the second largest French insurance group, mustered a modest increase in net profits to FFr831m (\$146.8m) in the first half of this year from FFr813m in the same period of 1992, and confirmed that It was on course for profits growth in the full financial year.

"We think that our results for 1993 should be slightly better than the figures for 1992." said Mr Claude Bebéar, chairman, who also forecast an improved performance in the second half from Equitable, the US insurer in which Axa

THREE of the four European

airlines aiming to merge their

operations in the so-called

Alcazar project dismissed spec-

ulation that their negotiations

were collapsing.

A fresh round of talks would

be held next week, an Austrian

Airlines spokesman said.

Swissair and KLM Royal Dutch

Airlines said they expected to

Press speculation in Holland.

Scandinavia and Switzerland

about a collapse of the talks

reach a conclusion in the next

By Ian Rodger

few weeks.

holds a 49 per cent stake. Axa last year saw net profits

fall sharply to FFr1.5bn from FFr2.4bn in 1991, because of the sluggish state of the French insurance market and a disappointing performance from Equitable. The French group earlier this year staged a FFr3.65hn convertible bond issue to strengthen Equitable's capital position.

However, Mr Behéar said that the outlook for Equitable

The US associate contributed FFr430m to Axa's net profits during the first half, due to a robust performance from its

trian tumbling 3 per cent yes-terday, while Swissair regis-

tered shares eased SFr8 to

The partners had aimed to

complete the negotiations.

which began earlier this year,

by mid-September. However, it proved more difficult than

expected to resolve key issues,

such as the relative valuations

of the airlines and the selec-

tion of directors and a head-

has been the selection of a US

partner, KLM wants Northwest

Airlines, in which it has a 20

One of the toughest issues

quarters location.

financial services operation and reduced losses from its insurance interests.

Equitable also contributed FFr27.4bn to Axa's turnover during the first half, thereby fuelling an overall increase in turnover of 86 per cent to FFr64.8bn.

Mr Bebear said that Equitable represented 42 per cent of the group's activity. "We're turning into a company that's more American than French,

Axa, like other French insurers, has been affected by the pressures of the recession, although the competitive

is arguing for Delta, with

which it has a co-operation

tlinger, marketing director of

Swissair, said Northwest was

not a satisfactory partner, partly because of its financial

weakness and partly because it

"Swissair would not want to

has only two hubs in the conti-

get into bed with a sickly part-

ner." Mr Reutlinger said at a

travel industry fair in Mon-

treux. "If Alcazar is to become

a worldwide carrier, the choice

of a US partner must fall on

nental US.

On Tuesday, Mr Paul Reu-

strains on the market are now easing.

Insurance profits slipped to FFr724m from FFr895m, but the group benefited from brisk growth in financial services, due to Equitable, with net profits rising to FFr636m from FFr289m.

Mr Bebear confirmed that Axa might be interested in GMF, the French mutual insurance group, in order to expand its motor insurance business.

However, he said that "right now Axa doesn't have a plan of action regarding GMF", and that the two companies were not even in negotiations.

The spokesman denied

reports that Germany's Luft-

hansa had made an offer of

He also played down Scandi-

navian reports indicating that

Scandinavian Airline System,

the fourth partner in Alcazar,

was losing interest in the project. He attributed them partly to stresses arising from SAS's

co-operation to Swissair.

The government holds 49 Alcazar partners deny talk of collapse per cent of the equity, bnt 70.5 A Swissair spokesman sald

per cent of the voting power.
Mr Gnido Schmidt-Chiari, chief executive, said that timing would depend oo market these remarks did not mean conditions, but the issue that Swissair would pull out of Alcazar if Delta was not would probably come shortly after the bank reports its 1993 selected. "It only implies that results in late April or early we prefer Delta. We are still negotiating on a US partner."

investors.

The hank reported third quarter pre-tax profits up 47 per cent to Schl-38bn and forecast "substantially improved" results for the full year.

The Creditanstalt preferred sbare has heen among the most active and buoyant on the Vienna Borse this year, and the group is now capitalised at about Scb34bn.

Mr Ferdinand Lacina, the finance minister, has made clear that the government is eager to fully privatise the bank. Bnt be wants at least one large shareholder to take the government's place.

Last year, Mr Lacina held negottations with General Electric of the US, and earlier this year an abortive attempt was made to merge the bank with Austria's Raiffeisen cooperative banking group. If no snch strong sbare-

holder is found, the government may retain enough shares after the placing to keep its voting control. For the nine months, pre-tax profits were up 64.2 per cent

to Sch3.7bn, but the bank warned that its results in the first half of last year were extremely depressed. Total assets at the end of September stood at Sch530.6bn, down 4 per cent since the end of June. Provisions for bad loans

would again be high, but not as high as last year's

France aiming for Renault privatisation next year

market value.

By John Ridding in Paris and Christopher Brown-Humes in Stockholm

THE FRENCH government is aiming to privatise the merged Renault-Volvo vehicle group in Austria's second largest bank, the second half of next year, said the Austrian government accurding to Mr Gérard Longuet. France's industry minister.

Mr Longuet's statement, in an interview in yesterday's Dagens Industri, a Swedish financial daily, appeared to be aimed at reassuring Volvo shareholders and union members who have voiced concerns about the merger and the fact that there is no firm date for privatisation.

"The intention of the French government is not to 'nationalise' Volvo hut to privatise the new group as quickly as possihle," Mr Longuet said. "If the situation in the automobile industry stabilises then we have as our objective privatisation in the second half of 1994."

But he added that the merger between the French and Swedish car groups must be implemented, as scheduled, from the beginning of next year for privatisation to go

month, has faced strong opposition from small shareholders in Sweden, some union members and much of the Swedish press. Their main criticisms

Renault, Christopher Brown Humes writes.

French car group 65 per cent of the shares and Volvo 35 per cent of the combined company, are unclear.

Earlier this week, 900 Volvo engineers called for the merger to be postponed until the combined group is privatised. A committee representing 5,000 white-collar workers has also decided to vote against the deal at the company's extraor-

Its board decided unanimously that the merger should not take place before Renault had been privatised and had gained a Fond 92-94 bas 2.5 per cent of the votes in Volvo and 2.8 per

cent of the capital. It is the first institution to declare its position since Volvo published its merger prospectus earlier this week. Its decision was not nnexpected because of tensions between the fund's management and the Volvn board. dinary general meeting on i

The merger agreement, concluded at the beginning of last November 9. Mr Carl Bildt, the Swedish prime minister, has said there is an "urgent need" for the merged group to be privatised French industry ministry officials also clarified the terms are that the privatisation of the "golden share" tn be schedule is too vague and that retained by the French governthe valuations, which have ment after privatisation.

The officials said that even given the state-controlled

in the event of a rupture in the sbareholder agreement between the two groups and the failure to privatise the group, the French government could not use its golden share to force Volvo to reduce its

shareholding. Volvo cnuld, hnwever, lose voting rights on shareholdings ahove 20 per cent of the group.

sent shares of KLM and Ausper cent stake, while Swissair Finland poised to take 14.8% of KOP

THE FINNISH government is set to take a 14.8 per cent stake in Kansallis Osake Pankki (KOP), the country's leading commercial bank, after receiving shares worth FMIbn from the bank. This is part-payment for its purchase of a share in the husiness of the Savings Bank of Finland (SBF), writes Christopher Brown-Humes.

KOP plans to issue 77m new shares worth FM13 each to the government guarantee fund, which is selling SBF to four Finnish banks. The bank will pay a further

FM400m (869.6m) in cash to the

government for its sbare of SBF's assets. It is poised to take over 135 SBF branches and FM12bo of deposits. The issue will raise KOP's sbare capital from FM4.42bn to

FM5.19bn. The government has stake to delay the move.

NEWS IN BRIEF

■ SHAREHOLDERS in Mediohanca, the Milan merchant hank, yesterday approved a LI,020hn (\$625m) capital increase to provide for the forthcoming wave of privatisa-

undertaken not to sell its

shares before March 23 1994.

tions in Italy and to cover portfolio write-downs as a result of recession and the Ferruzzl-Montedison collapse, writes

Robert Graham in Rome. There had been speculation that the three banks controlled by Iri. the state holding company - Credito Italiano, Banca Commerciale Italiano (BCI) and Banca di Roma - would use their combined 25 per cent GROUPE AG, the Belgian insurance company, is to raise BFr7.5bn (\$208m) in a rights Issue to pay for part of its planned acquisition of ASLK-CGER, the Belgian state-owned savings and insurance group, writes Ronald van de Krol in

The BFr34.9bn acquisition is heing made by AG and hy Amey, the Dutch insurance company, through their jointly-owned vehicle, the Fortis financial services group. AG had said that It may

Amsterdam,

make a share issue as part of the financing package. Amey will also contribute BFr7.5bn to the acquisition, with the remainder of the financing to be met by companies

within the Fortis group. Some of these funds were generated hy recent divestments of stakes held in Générale Bank and Banque Bruxelles Lambert of

■ DSM, the Dutch chemicals group, swung into a net loss of Fl 52m (\$28m) in the third quarter of 1993 from a net profit of FI 53m in the previous year, underlining the continuing difficulties it faces in weak European markets, writes Ronald van de Krol.

The company cautioned that it also expected to post a loss for the fourth quarter.

ANALYSIS OF SALES

BY SECTOR

CONSOLIDATED

NET EARNINGS

ANALYSIS

OF SHARE CAPITAL

The broadening of CNP's share-

Financial Information Phone: 42 18 87 00

ownership in 1992 has strength

its links with its main partners.

The third-quarter figures take DSM's results for the first nine months of the year to a net loss of Fl 42m from a net profit of Fl 263m in the same period of 1992.

Rhône-Poulenc plans to cut dividend payment for 1993

By John Ridding . .

RHONE-Poulenc, the French chemicals and pharmaceuticals group which is due to be privatised within the next few weeks, plans to cut its dividend for 1993 and adopt a more conservative dividend policy over the medium term.

The company said that the percentage cut in the dividend for this year, to be paid in 1994, is not expected to exceed the percentage decline in net

In an announcement last Sunday, Rhône-Poulenc indicated that net profits for 1993 would he about 30 per cent lower than the FFr1.52bn (\$258m) achieved in 1992.

FF 30.12 billion.

Analysts in Paris forecast that the dividend for 1993 would be between FFr2 and

FFr3 per share paid last year. accounting for a split of each share into four.

In the medium term, Rhone-Poulenc said Its objective would be to reduce its dividends to between 30 per cent and 35 per cent of earnings per Market observers said they

did not expect yesterday's announcement to affect the privatisation issue. "It is bad news, hut we were expecting it" said Mr Vinceot Bazi, bead of research at Barings Securities in Paris.

Mr Bazi said that Rhone-Poulenc was trying to present all its problems before privatisation to avoid surprises and to bring the sbare price down to a more attractive level for investors. Yesterday, shares in the

FFr2.5, compared with the group fell FFr4 to FFr152. Mr Jean-Rene Fourtou, the

company's chairman, has said that the Paris stock market has risen faster than war-ranted by the outlook for corporate earnings.

Rhône-Poulenc ls facing what Mr Fourtou has described as the most difficult chemicals market since the second world war and depressed demand for

fibres and polymers. The Rhone-Poulenc issue, which is expected to raise betweeo FFri5bn and FFri6bn, is aimed principally at individual investors. Of the 79.3m shares to be sold. 47.6m will go to a public share offering for French and EC citizens and there will be a placement of 31.7m shares for French and International institutional

First-half results CNP strengthens its position as leading personal insurer in France

CNP's consolidated sales rose B1 % to FF 33.2 hillion in tha period to June 30, 1993 in a growing market (elmost 30 % in tha same period].

This first-half sales performence flows natatily from outstanding

growth in the individual insurance sales networks. Assets under managament accordingly advanced 34 % to

Half-yearly figures (in FFm)

FF 193 billinn.

Fire	st-half 1993	First-half 1992	%
Sales	33,242	1B,35B	+ 81.07
Net earnings (Group share)	601,703	542,995	+ 10.81
Total assets (inFF bn)	214,72	161,24	+ 33.10
Equity excluding minorities	9,645.9	7,B93.46	+ 22.20

Group oat earnings continued to grow steedily, rising 10.8 % to FF 601.7 million.

CNP has nncs again confirmed its personal insurance market leadership in France, which it has held since 1991.

Full-year sales for 1993 are forecast to grow by between 35 and

CNP's expansion is based oo a clearly defined strategy of :

- Specializing in parsnnal insurance.
- · Developing its activities simultaneously :
- individuel and group insurance,
- savinge products end risk guerantees.
- · Working in partnership with leading French end foreign institutions to market jointly - developed products.
- Increasing earnings by maximizing management efficiency.



CNP. VIVEZ BIEN ASSURÉ

NOTICE TO HOLDERS OF THE SECURITIES

ISSUED BY C.ITOH FUEL CO., LTD.

(the "Cnmpany") The company adopted at its Annual General Meeting of Shareholders held on 29th June, 1993 a resolution to change the English corporate name of the n, notice is hereby given

1. Effective es from 29th June 1993, the English corporate name of the Company will change to ITOCHU FUEL Corporation.

2. The Notes and Warrants mentioned below will remain listed on the Luxembourg Stock Exchange under the Company's previous corporate name but followed by the new corporate name. Each new notice to the holders of the Notes and Warrants will contain both names.

3 The earl Nates and Warrants will not be stamped or exchanged for new Notes and Warrants. 4. The Company under the new corporate name will continue to owe the obligations to pay principal

of and interest on the above Notes Listed on the Luxembouro Stock Exchange

Issued by the Company - U.S. \$70,000,000 4 1/4 % **Guaranteed Notes due 1993** - U.S. \$100,000,000 3 1/8 %

tes due 1995 with Warrant C. ITOH FUEL CO., LTD. 29th October, 1983

Consolidated tumover for the first nine months of 1993 stood at

This represents growth of 7% compared to the first nine months of 1992, using identical structures and exchange rates. The published figures show a growth of 7.7% based on the exchange rates prevailing at 31 December 1992.

Growth in consolidated turnover for the first half of 1993 was 7.1 % on a comparable basis and 8.1 % using published data, based on the same exchange rates.

The consolidated accounts at 30 June 1993 showed a profit of FF 2.45 billion before tax, employee profit-sharing and capital gains and losses, representing growth of 10.5% compared to 30 June 1992.

Information currently available for the second half of 1993 indicates that growth in turnover and profit for the full year should be at least equivalent to that of the first half.

Further Information on the Group worldwide can be obtained by writing to the Investor Relations and Business Information department of tha L'ORÉAL group, Office No. A 0403, 41, rua Martre 92117 CLICHY (FRANCE); or by fax: (33-1) 47568002.

CONTRACTOR OF THE PROPERTY OF

Citicorp Banking Corporation (Incorporated in the State of Delaware) triionally guaranteed on a subardinated basis by CITICORP

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Oate Jonuary 31, 1994 against Coupon No. 36 in respect of US\$10,000 nominal of the Notes will be US\$137.08.

US\$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996 Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date January 31, 1994 against Caupan No. 37 in respect of US\$10,000 nominal of the Notes will be US\$137.08.

October 29. 1993, London By: Citibonik, N.A. (Issuer Services), Agent Bonic CITIBANCO

Sakura Finance Asia Limited

Mitsui Finance Asia Limited U.S.\$150,000,000 **Guaranteed Floating Rate Notes 1997**

in accordance with the provisions of the Notes, notice is hereby given that for the three month period 29th October, 1993 to but excluding 31st January, 1994 the Notes will carry an Interest Rate of 3.6875% per annum. Coupon will be U.S.\$96.28 an the Notes of U.S.\$10,000.

> Sakura Trust International Limited Ageni Bank

CITICORPO

Subordinated Floating Rate Notes Due November 27, 2035
Notice is hereby given that the Rate of Interest has been fixed at
5% in respect of the Original Notes and 5.0875% in respect of the
Enhancement Notes, and that the interest poyable on the relevant
Interest Payment Date November 30, 1993 against Coupon No. 96 in
respect of US\$10,000 nominal of the Notes will be US\$44.44 in respect of
the Original Notes and US\$45.22 in respect of the Enhancement Notes. U.S:\$350,000,000

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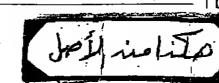
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Subordinated Floating Rate Notes Due October 25, 2005
Natice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date November 30, 1993 against Coupon No. 97 in respect of US\$10,000 nominal of the Notes will be US\$44.44. U.S.\$500,000,000

Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payable on the relevant Interest Poyment Date November 30, 1993 against Coupon No. 94 in respect of US\$10,000 nominal of the Notes will be US\$44.44. October 29, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO





NOTICE OF REDEMPTION

To the Holders of

Woodside Financial Services Ltd.

U.S.\$300,000,000 Guaranteed Floating Rate Notes due February 1997

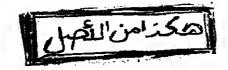
(tbe "Notes") UNCONDITIONALLY GUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST BY

The Industrial Bank of Japan, Limited (the "Guarantor")

NOTICE IS HEREBY CIVEN that, pursuant to Condition 6(b) of the Notes, Woodside Financial Services 1.td. (the "Issuer") will redeem U.S.\$200.000,000 principal amount of the Notes on 30th November, 1993 at the redemption price of 100% of their principal amount. U.S.\$100,000,000 principal amount shall remain outstanding after said redemption on 30th November, 1993.

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BCE drops 57% on poor results at

telecom unit

By Robert Gibbens in Montreal

BCE. Canada's biggest company, suffered a 57 per cent drop in third-quarter profit because of poor results at Bell Canada, its fully-owned telecommunications subsidiary and at Northern Telecom, the equipment affiliate.

BCE said NT's recovery was

to occlare in the carrier this carrier of tension

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under way and Bell Canada'e results would improve next year as e result of broad restructuring and cuts in capital spending.

Intense competition in the long-distance sector reduced Bell Canada's earnings. Another factor was the federal regulator's decision to refuse its request for higher local

Traditionally, long distance traffic has subsidised local services, but deregulation of long distance services and the entry of Unitel and numerous reselfers into the market has

changed this.

BCE's third-quarter profit was C\$128m (\$98.5m) or 42 cents a share, down from C\$294m or 96 cents a year earlier, on revenues steady at

At the nine-month stage the groups suffered a loss of C\$218m or 71 cents a share, against a profit of C\$790m or C\$2.56, on little changed at

almost C\$15bn. The latest period included BCE's share of nearly C\$1bn of NT special charges. Excluding these, BCE earned C\$1.33 a

Bell Canada contributed 66 cents per BCE share in the third quarter and C\$1.73 in the nine months, down from C\$2.33 a year earlier.

Local business is growing in volume, with more network access services but more revenue is being lost to competitors. In addition, depreciation was higher in the nine months. NT made a negative contri-

bution of 7 cents per BCE share in the third quarter and C\$2.14 in the nine months, compared with a positive contribution of 58 cents per BCE share a year earlier. NT's margins contracted and it took heavy restructuring charges.

Mobile communications improved as did international telecommunications. But Moncontribution. It posted a minemonths loss of C\$32.6m or 79 cents a share after further pro visions for doubtful property

BCE is trying to sell this unit and tackle the problem of BF Realty, its insolvent property unit.

Canada forest group reduces first-half loss

By Robert Gibbens in Montreal

FLETCHER Challenge Canada the integrated forest products group, reduced losses in the first quarter of fiscal 1994. The company, controlled by Fletcher Challenge of New Zea-land, was helped by higher timber and coated paper prices. increased pulp and newsprint shipments and a lower Canadian dollar.

For the three months to September 30, the company posted a loss of C\$12.9m (U\$\$9.9m) or 11 cents a share, against a defi-cit of C\$18.8m or 24 cents, on sales ahead to C\$378m from C\$207m last time. The rise in sales came partly from inclu-sion of the Kik Falls pulp and paper operation acquired last February.

FCC, which had a small profit in the June quarter, is putting most of its wood products and logging operations into a new company, TimberWest. It will then sell 49 per cent of the company to the public. The group said industry wide shutdowns appear to have stabilised pulp prices and there might be an improvement in

INTERNATIONAL COMPANIES AND FINANCE Statoil rises to NKr2.9bn despite weaker oil price

By Karen Fossii in Osio

STATOIL, the Norwegian state oll company, yesterday reported a rise in nine-month net profit to NKr2.9bn (\$414m) from NKr2.4nn in the same period last year, in spite of lower crude oil prices and a decline in crude oil production. The group forecast lower

operating profits for the fourth quarter, on the basis of oil prices, and warned of uncertainties over the balance of the oil market and price trends, particularly for crude

Nevertheless, its revenue rose by NKr2.2bn to NKr63.3bn in the first three quarters of this year while operating profit remained unchanged at NKr9.9bn.

Statoil said Brent Blend reference crude secured an aver- costs.

age price of \$17.54 per barrel in the first nine months of this year, down from \$19.36 for the same period last year. Crude oil availability fell to an average 406m barrels a day in the first nine months of this year from en average 416m last

The third quarter was affected by declining oil prices and continued low prices for petrochemical products, but net profit increased to NKrl.ibn from NKr592m as revenue rose slightly to

For the group's individual business units, exploration and production lifted nine-month operating profit by NKr600m to NKr7.2bn, helped by higher oil prices in domestic currency terms - NKr124 a berrel versus NKr119 - and lower operating

The natural was division suffered a decline of NKr500m in operating profit to NKr2.4bm in the nine-month period, due to lower revenue from gas transport operations.

Refining and marketing

lifted operating profit by NKr200m to NKr772m, helped by higher margins at the Mongstad refinery, improved operations and better results from merine transport Petrochemicals and plastics

saw operating losses increase by NKr127m to NKr405m due to a charge of NKrisem against accounts to cover winding-up costs of a major methytertiary butyl ether (MTBE) project which the group shelved. Statoil said that excluding

the charge, the unit's result was improved by better mar-

Elkem turnround at nine months

ELKEM, the Norwegian light metals producer, yesterday disclosed a nine-month pre-tax profit of NKr64m (\$9.1m), against a less of NKr307m last year. It was helped by cost reductions, a decline in domestic energy taxes, favourable currency exchange rates and slightly higher sales volumes.

The company said it was bolding debt restructuring negotiations which are expected to be completed by the end of autumn.

Group net sales rose by NKr285m to NKr5.72bn as oper-ating profit shot up to

year. Operating costs increased slightly by NKr63m to NKr5.23bn Elkem reduced nine-month

net financial expenses by NKr46m to NKr217m, including decline of NKr68m in net interest costs to NKr242m. "The fall in interest expenses is mainly due to a reduction in net deht." which fell to NKr3.4bn at end-September from NKr4.5bn at the end of 1992. Elkem said.

It said agreement in principle had been reached with its banks to restructure the group debt which falls due at the end of this year and 1994.

The restructuring proposal NKr282m from NKr40m last calls for four syndicated credit

facilities - which mature during December 1993 to December 1994 - to be consolidated mto one facility of about \$275m to be repaid during a four-year period from 1994.

Eikem's prospects will be affected by the lack of growth in demand for metals and alloys. "There are no signs yet of a significant improvement in the world economy," it said.

.While anti-dumping measures and structural changes contributed to a slight increase in prices for ferrosilicon and ferromanganese during the second half of this year, prices for aluminium, silicon metal and ferrochrome declined, the com-

Sharp gains at Norwegian insurer

VITAL Forsikring, one of Norway'e top three insurers, yesterday announced a sharp risa in nine-month value-adjusted. pre-tax profit to NKr3.13bn (\$447m) from NKr22m in the same period last year. ·

The group's free shares rose by NKr4 to NKr90 on the Oslo bourse on the news as the A-shares added NKr1.50 to NKr70.50. Vital attributed the idvance to a 16.5 per cen increase in premium income and gains on securities.

Premium income in the first nine months of this year rose by NKr327m to NKr3.64bn as gross financial income shot up by NKr2.02bn to NKr3.64bn, of which NKrl 27bn was due to securities gains. By the end of

last month, the value of the group's securities portfolio had increased by NKr2.09bn to NKr2.67bn. Insurance payments rose by NKr109m to NKr1.52bn as operating expenses increased by NKr14m to NKr413m. Private market sales were

fairly static until the end of summer, but the September figures show an increasing awareness among the public of the need for financial security and a good return on savings,

He added that Vital's performance this year had strengthened the group's capital base. Group assets increased to NKr40.01bn from NKr34.08bn. Of total assets, bonds accounted for 44.9 per cent, loans 33.9 per cent, equities 9.3

per cent and real estate 4.2 per cent. Vital's capital adequacy ratio was put at 9.2 per cent of risk-weighted assets.

2.121 2.131

• Dyno Industrier, the Norwe gian chemicals, explosives and plastics group, said nine-month pretax profits improved to NKr234m from NKr133m in the same period last year, helped by securities gains and low interest rates.

Group revenue rose by NKr49m to NKr6.07bm due to a stronger dollar and the addi-

Operating profit dipped by NKr17m to NKr298m as finan-cial income increased by NKr45m to NKr168m. Dyno cut financial expenses by NKr59m to NKr245m as operating expenses rose by NKr442m to NKr5.38bn.

Shiseido gains despite mid-term fall in sales

Thai petrochemical sale

By Emiko Terazono in Tokyo

SHISEIDO, Japan's largest cosmetics company, reported a fall in sales for the first six months to September due to the decline in consumer confidence, but managed to post a marginal rise in profits thanks to cost reductions Non-consolidated pre-tax

profits for the six months to September rose 1.8 per cent to Y15.7bn (\$148m) on a 0.6 per cent fall in sales to Y199.8bm.

NATIONAL Petrochemical

Corp, the Thai olefins pro-

ducer, is planning to raise

some \$64m by offering a 22.5 per cent stake in the company

in the latest initial public offer-

ing to be floated on the Stock Exchange of Thailand.

Barclays de Zoete Wedd (Asia), lead manager, said yes-terday that NPC would offer

70m new shares, of which between 27.5m and 31m would

go to foreign investors, bring-

By Victor Mallet

After-tax profits rose L8 per cent to Y7.7bn. Sales of cosmetics remained flat at Y138.6bn, while toiletries declined 3.2 per cent to Y48.1bn. The company said higher overseas procurement of ingredients and materials due to the high yen, contrib-

uted to profits. For the year to March, Shiseido expected pre-tax profits of Y32.5bn on sales of Y401bn and after-tax profits of Y15.3bn.

ing the total number of shares

NPC produces ethylene and

propylene, used as feedstock

plex in Rayong on Thailand's eastern seaboard. The offer

price has not yet been set but stockbrokers in Bangkok say

the company plans to raise Bil.5im (\$59.3m) to Bil.7bn to finance expansion of its plant.

The state Petroleum Author

ity of Thalland owns 49 per cent of the company, with the rest held by local investors.

maker steady in third period By Damian Frager

in Mexico City

VITRO, Mexico's dominant glass maker, reported consolidated net profits of \$546m new pesos (\$175m) in the first nine months of the year, an increase in real terms of fust under I per cent over the same period last year. The company's results con-

Exports continued to be a lar terms.

quarter last year.

Mexico glass

tinued to be affected by Mexico's high real interest rates, sluggish demand for products and the appreciation of the peso in real terms against the US

More than half of Vitro's earnings are denominated in US dollars.

Vitro's operating income for the plastics industry, at its upstream petrochemicals comrose to 981m pesos, a 5.5 per cent real increase over the same period last year. Sales reached 8,235m pesos, a 2.7 per cent gain.

> bright spot, climbing to \$326m. a 13.4 per cent increase in dol-

> Vitro eald it reduced its workforce to 41,040 people from 47,913 at the end of the third

the Notes at any of the Paying Agents listed below:

The Industrial Bank of Japan Trust Company One State Street New York, New York 10004 (for principal paymeot only

The Industrial Bank of Japan, Limited Bracken House, One Friday Street London ECAM 9JA Morgan Costanty Trust Company of New York Avenue des Arts 35, B-1040 Brussels,

The Industrial Bank of Japan (Luxembourg) S.A. 6, Rue Jean Monnet, P.O. Box 68 L-2010 Luxembourg

Swiss Bank Corporation 1 Aeschenvorstadt, 4002 Basle Switzerland

Industriebank von Japan (Deutschland) A.C. Niedenau 13-19, 6000 Frankfurt: Main

Morgan Guaranty Trust Company of New York 14 Place Vendome, 75001 Parts France

All Notes to be redeemed should be presented for paymeot together with all coupons appertaining thereto maturing on or after 28th February, 1994. All onmatured coupons relating to such Notes to be redeemed (whether or not attached) shall become void and no payment shall be made to respect thereof. Where any Note is presented for redemptioo without all unmatured coupons relating thereto, payment shall be made only against provision of such indemnity as the Issuer and the Guarantor shall require. If any Note is presented for redemption at the above specified office of the Paying Agent in New York City principal only will be paid. Interest on the Notes to be redeemed will cease to accrue thereon from 30th November, 1993. The coupon for 30th November, 1993 should be detached and surrendered for payment in the usual manner. Notes and coupons will become void unless presented for payment within periods of 10 years and 5 years respectively from the relevant date (as defined in Condition 8 of the Notes).

Payment pursuant to the presentation of the Notes for redemption within New York City, or other payment made within the United States, including a payment made by transfer to a United States dollar account maintained by the payee with a bank in the United States, may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 31% of the gross proceeds if a payee fails to provide the paying agent with an executed IRS form W-8 in the case of a non-U.S. person or an executed IRS form W-9 in the case of a U.S. person. Those holders who are required to provide their correct taxpayer identification number and who fail to do so may also be subject to an IRS penalty of U.S.\$50. Accordingly, please provide all appropriate certification when presenting the Notes for payment if applicable.

Dated: October 29, 1993

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

BENETTON GROUP SpA

Half-Year Report January-June 1993

Notice is hereby given that Benetton Group S.p.A.'s Half-Year Report on the Company and Group performance as of June 30, 1993 may be obtained on request

- the Company or - any of the Italian Stock Exchanges



Republic of Italy ECU1,000,000,000 Floating rate notes due 2005

Notice is hereby given that the notes will bear interest at 7.09375% per annum from 29 October 1993 to 31 January 1994. Interest payable on 31 January 1994 will amount to ECU92.61 per ECU5,000 note and ECU926.13 per ECU50,000

note and ECU1,852.26 per ECU100,000 note. Agent: Morgan Guaranty Trust Company **JPMorgan**

Wells Fargo & Company US\$200,000,000 Floating rate subordinated notes due 2000 In accordance with the

ons of the notes, notice

is hereby given that for the interest period 29 October 1993 to 30 November 1993 the notes will carry an interest rate of 5.25% per annum. Interest ble on the relevant interest payment date 30 November 1993 will amoun to US\$46.67 per US\$10,000 not and US\$233,35 per US\$50,000

Agent: Morgan Guaranty Trust Company **JPMorgan**



Cost-cutting helps recovery at **UAL** and **Delta**

By Karen Zagor in New York

THE BENEFITS of cost-cutting measures were reflected in the earnings of United Airlines and Delta Airlines, two of the biggest US carriers, which posted sharply higher profits for the three months to September 30.

UAL, the parent company of United Airlines, posted thirdquarter net income of \$149m. or \$5.74 a primary share. Excluding extraordinary items. it earned \$159m, or \$6.16, in the latest quarter. This compares with earnings of \$6m. or 27 cents, in the same period of

Mr Stepben Wolf, chairman and chief executive, attributed the improved performance to the company's stringent costcontrolling measures, and to stronger revenues on its longer haul routes.

United's sborter baul operations faced intense competition from low-cost competitors, and produced a loss in the quarter.

Despite the third-quarter profits, we will report a loss in the fourth quarter and for the year as a whole," Mr Wolf said. UAL's operating income soared to \$281m in the quarter, from \$49m a year earlier. Oper ating revenues were 11.6 per cent higher at \$3.99bn, while operating expenses rose 5.2 per

cent to \$3.71bn. Delta also attributed its improved performance to efforts to reduce expenses.

The company recorded net income of \$60.4m, or 65 cents. for its fiscal first quarter, compared with a net loss of \$125.2m, or \$3.07, last year. Including accounting charges last year's reported net loss was \$712.3m, or \$14.88.

Delta's operating income for the latest quarter was \$121.5m before accounting changes, against an operating loss of \$194.7m a year earlier.

The airline's operating expenses dropped 5 per cent in the quarter, while revenue per available seat miles improved 3

Mr Ronald Allen, Delta's chairman and chief operating officer said: "We can celebrate the improvement but we can't relax. The profit we reported today is heartening because it shows we're on the right track. but it is inadequate by almost any other standard."

Argentina rejects call to help Aerolineas

By John Barbarr in Buenos Aires

ARGENTINA has rejected demands hy Iberia, Spain's national airline, that it inject \$215m into loss-making Aerolineas Argentinas, the privatlsed carrier operated hy

Mr Domingo Cavallo, economy minister, said: "The state will not make any capital contribution to Aerolineas." He told Theria it should seek the \$500m in fresh capital it needs from Aerolineas's private shareholders. Argentina's government still owns one third of

Aerolineas. The company lost over \$200m in the financial year ending in June, against \$80m ln 1992, contributing heavily to Iberia's severe losses this year. Aerolineas said it needed new funds to make good losses and finance acquisition of new aircraft, as required under its November 1990 privatisation

However, Argentina's transport department said yesterday that "if the company bas financial problems it should go bankrupt like any other com-

pany".
It added that if Aerolineas failed to comply with its privatisation contract, the government would call in bank guarantees backing the investment

Iberia owns 30 per cent of Aerolineas and the Argentine government 33 per cent. Minorltv shareholders include two Spanish banks and several small local investors. Employees own 10 per cent of the company, although this stake is held in trust by the govern-

The confrontation between Iberia and Mr Cavallo is the latest in a long battle over Aerolineas that began with its privatisation three years ago when the Iberia-led consortium paid \$1.87bn in a cash and debt for equity swap for 85 per cent

Indupa seeks protection

ONE of Argentina's leading chemical companies has filed for protection from bank creditors. It owes them \$450m.

Indupa made the announce-ment after it decided not to sign a debt rescheduling package with banks led by Banque Nationale de Paris and Banco Roberts, a local bank 30 per cent owned by Midland Bank.

The company's problems are blamed on poor management, high operating costs and low prices for its bulk chemical commodities. Sales in the financial year to June fell by

loss rose slightly to \$79.9m. Argentine law offers troubled companies privileges similar to those under Chapter 11 of the US hankruptcy law. The Argentine code stipulates no term for debt repayment, but is under revision by the govern-

One banker said: "Indupa negotiated a rescheduling but then decided it was unable to sign when it realised that a 5 per cent fall in prices would cost it \$9m a year in cashflow." indupa shares have fallen by

over a quarter since Wednes-

Ericsson a political outsider,

says chief

By Hugh Carnegy in Stockholm

MR LARS Ramqvist, chief executive of Ericsson, said vesterday the Swedish telecommunications group was losing orders around the world because it lacked the political connections of its American. Japanese and European rivals.

"We could easily double our revenues today if we had the same political and financial muscle as our competitors," he

He said Ericsson, which holds about 40 per cent of the world mobile telephone market, was having to spend about \$2bn a year, or 22 per cent of its sales, on research and development to keep up with fast-changing telecommu nications technologies and markets.

"Frankly, 22 per cent is too high a number," he said. "We are gambling that we can expand the husiness enough to keep spending levels where

Ericsson has grown rapidly this year on the back of soar-ing mobile telephone sales. It says it will double 1992 profits of SKr1.3bn (\$160m). Its share price has risen from SKr186 at the end of 1992 tn more than SKr440, greatly strengthening the group's financial position. **Ericsson** also swallows more

than half of Sweden's export credit support. However, Mr Ramqvist warned that this was dwarfed by the financial and political support its rivals had access to.

He said Ericsson emerged recently as the lowest bidder for a large public fixedtelephone system in Sandl Arabia. Its hid of \$1.7bn was below those of AT&T of the US, Northern Telecom of Canada, Germany's Siemens, and Alcatel of France.

However, Mr Ramqvist said other factors such as political influence could swing the contract away from Ericsson.

He complained that ontsiders still did nnt have free access in many markets, and were at a disadvantage in deals such as the Sandi contract, which involved heavy nffset conditions. Agreement in the Uruguay Round of talks within the General Agreement on Tariffs and Trade was essential to Ericsson.

Seagram raises Time Warner stake to 6.8%

By Robert Gibbens in Montreal

SEAGRAM, one of the world's tnp four drinks grnnps, has raised its stake in Time Warner, the entertainment group, to 6.8 per cent from 5.7 per cent.

Warner shares acquired cost Seagram about US\$195m, analysts said, bringing the total cost of its investment to nearly

chairman, said Seagram would invest about US\$2bn for 15 per cent in Time Warner.

US insurers lifted by absence of catastrophes

By Richard Waters In New York

US property/casualty insurers continued to benefit from the absence of hig catastrophe losses this year, helping both American International Group and USF&G report stronger earnings for the third quarter.

However, the absence of devastating claims, such as those a year ago stemming from burricane Andrew in the US, has prompted fears in some quarters that catastrophe insurance premiums are set to fall again

Catastrophe losses at AIG amounted to \$47.3m, compared with \$153.3m a year before. The turnround helped the insurer to report third-quarter net income of \$451.1m or 1.42 a share, compared with \$338.9m

or \$1.06 a year ago. USF&G, in figures released on Tuesday, said property/casualty operating profits had improved by \$93m over a year hefore, with the 1992 figure depressed by losses from hurricane Andrew. The insurer said net income had risen to \$20m

in the latest period, from \$5m. Mr Maurice Greenberg, AIG's chairman, said catastrophe losses during the third quarter stemmed mainly from flooding in the Midwest, the earthquake in Guam and typhoons in .fapan. AIG has taken steps to

"reduce catastrophe exposures throughout our business and further tighten our underwriting standards," be said.

Higher reinsurance premiums for catastrophe business

based companies this year.

"Even with this additional capacity, prices for catastrophe reinsurance should remain stahle." He said that one year's claims experience would not be enough on its own to drive

The insurers' results were

new capital into Bermuda-

However, Mr Greenberg said: down premiums.

However, other industry executives say the improved performance will make it difficult for insurers to maintain catastrophe insurance premiums at current levels when negotiating rates for next year.

bolstered by rising premiums in general property/casualty business. Mr Greenberg said premiums had firmed in many of AIG's overseas markets, and rates in property and specialty casualty classes

had improved in the US. Mr Norman Blake, chairman and chief executive of USF&G.

said the improved underwriting environment had belped to lift profitability, "despite the industry-wide impact of lowered investment income due to interest rate reductions and higher reinsurance costs".

Pre-tax capital gains at AIG in the third quarter were \$25.4m, compared with \$26.8m a year before.

Leaving aside capital gains and catastrophe losses, pre-tax income rose by 13.7 per cent compared with a year earlier. the company said. Gross revenues climbed by 10 per cent to \$5.12bn, as general insurance premiums rose by 10 per cent and life insurance premiums were up 18 per cent AIG took a further \$90m

Infine-off charge to cover an expected loss on investments at Aic Financial Products, its derivatives unit.

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in receive

This follows a \$120m charge in the previous quarter.

The company, which has been one of the most ambittous and successful derivatives businesses outside the banking industry, was rocked by the departure of its founder. My Howard Sosin, earlier this year, along with other senior

Mr Greenberg said that most of the unit's core management group remained, and that the husiness was "going forward strongly".

Pre-tax operating income in AIG's financial services hasinesses fell to \$98.7m, from

Fisher aims to give Kodak a sharper focus

Martin Dickson and Louise Kehoe report on the appointment at the photographic group

The hoard of Eastman Kodak, the troubled US photographic products company, has achieved a big coup in wooing Mr George Fisher, the bead of electronics group Motorola, to be its new chairman.

For the 52-year-old Mr Fisher, whose appointment was announced late on Wednesday night, is one of the most highly regarded managers in the US.

He has overseen a period of remarkable growth at Motorola which bas turned the company into a global leader in the cellular telephone and paging markets and the world's fourth blggest chip maker.

At Kodak, be replaces Mr Kay Whitmore, ousted because of the company's lacklustre financial performance. His task will be to restore

growth to a company facing mature markets and increasing competition for its film products, while groping for a strategy to cope with the global information revolution. A short, articulate man with a modest manner and pen-

miles a day, he has been chief executive of Motorola since 1988 and chairman since An engineer by background, with a doctorate in applied mathematics from Brown University, he began his career in

research and development at

chant for running five or six

graph's Bell Laboratories, one of the world's foremost industrial R&D labs, and joined Motorola in 1976.

He is one of the leading US proponents of total quality management - the theory that businesses must concentrate on the highest quality in all aspects of their nperations, and in meeting customer needs. Motorola is often held up as an example of the success that can he achieved throngb

He said yesterday that the fundamentals for success, be it at Motorola or Kodak, included first and foremost, a focus on the customer, because they are the people who pay the hills... if you get that right, almost everything else fol-

ompanies had to focus on cycle times - how quickly they did everything - and on leadership products: "products that customer want, not just products that technology can provide".

He is well known in Washington as the outgoing chairman of the private sector Council on Competitiveness, which has worked closely with the Clinton Administration in developing its industrial and trade policies.

His departure from Motorola shocked that company and the US electronics industry yesterday, prompting speculation over the reasons for his move.



George Fisher: betting that Kodak is going to perform very well

advances earlier this year when the troubled computer company approached him about its chairmanship.

Mr Fisher himself explained that he saw Kodak as an extension of what he had been doing at Motorola - helping a company accelerate tha information revolution.

job building the wireless infrastructure for this revolution and was on a tack he could see going forward successfully for many years. Kodak gave him the chance

to get into the content side of the revolution "and come out in five. 10. 15 years with a company as high growth and excit

Some analysts felt that pay may have had much to do with

his decision. Mr Fisher played down this idea. However, be did acknowledge that Kodak would be paying him much more than Motorola, provided it performed

"I'm betting that Kodak is going to perform very well." Analysts speculated that he might have been feeling pressure at Motorola to make room for Mr Christopher Galvin, 43, the senior vice-president and grandson of the company's

He is widely expected to become chief executive though not necessarily imme diately following Mr Fisher. . .

Mr Gary Tooker, the company's president, is to take over as interim chief executive until the Motorola board decides on the successim.

Whatever the reasons for his departure, there is no doubting Mr Fisher's track record at Motorola.

He has presided over five consecutive years of rapid sales and earnings growth and the company's stock has appreciated at a compound rate of 26

per cent. Still, much of the credit for Motorola's success is often given to Mr Fisher's predecessor, Mr Robert Galvin, the son of company founder Paul Galvin and a dominant presence at the company as chairman of the board's executive commit-

Unexpected advance at Xerox

By Karen Zagor In New York

The 4.6m additional Time

Time Warner stock has risen from US\$38 in June to about US\$44 a share this week.

Mr Edgar Bronfman, senior

XEROX, the US document

processing group which bas consistently disappointed Wall Street this year with its earnings performance, yesterday unveiled an unexpected improvement in third-quarter earnings.

The news spurred active trading in Xerox shares, which climbed \$5 to \$75% at mid-ses-Net income for the three months to September 30 rose 25

per cent to \$150m, or \$1.28 a primary share from \$121m, or \$1.07 the previous year. Revenues were flat at \$3.59bn. Income from the core document processing business

included a one-time tax credit

of \$23m, or 22 cents which con-tributed to the unit's profits of \$148m, or \$1.26 in the quarter. In the same period of last year. Xerox earned \$119m or \$1.05

from document processing. Stripping out the extraordinary gain, earnings from the husiness grew 6 per cent in the latest quarter.

Mr Paul Allaire, chairman and chief executive, said equipment sales increased in the third quarter after two quar-ters of decline. "The increased sales in part reflected benefits from the realignment of the US sales force earlier this year and recent hlack-and-white copier

introductions," he said. The disruption wrought by Xerox's unexpectedly lengthy reorganisation of its sales force

New Issue

contributed to the company's poor performance earlier this

Looking ahead, Mr Allaire expects earnings to remain under pressure from competitive pricing, a strong dollar and the economic environments in Europe and Brazil. For the first nine months. earnings from document processing rose to \$384m, includ-

credit of \$17m, compared with \$346m a year ago.

Net income for the first nine months was \$451m or \$4.01 a share. A year earlier, Xerox posted a loss of \$284m, or \$3.49 including a special charge of \$764m for accounting changes. Revenues slipped to \$10.42bn

from \$10.46bn.

ing a one-time Brazilian tax

Noranda pushed into red by weaker metal prices

By Bernard Simon in Toronto

WEAK metal and forest products prices pushed Noranda, the Canadian resources group to a third-quarter loss. The net loss was C\$8m (\$6.1m), or eight cents a share, compared with earnings of C\$26m, or six cents, a year earlier. Revenues dipped to

C\$1.29bn from C\$1.40bn. The worst setback was in the mining and metals division,

The forest products division posted earnings of C\$10m, compared to breaking even last

where last year's earnings of C\$48m turned into a C\$10m

year. A strong performance in the building materials market was partly offset by a further fall in pulp prices. Nuranda said it expected no improvement in the pulp, newsprint or commodity papers market until well into 1994.

Oil and gas earnings were virtually unchanged, with the stronger natural gas market making up for a slide in oil

prices and volumes. Noranda, controlled by the Toronto branch of the Bronf man family, earlier this year sold its 49 per cent stake in MacMillan Bloedel, the west coast forestry company.

October 28, 1993

MEDIOBANCA PAIO UP CAPITAL LIT. 340 BILLION - RESERVES LIT. 2.335.7 BILLION HEAO OFFICE: VIA FILOORAMMATICI IO, MILAN, ITALY REGISTEREO AS A BANKING GROUP UNDER No. 10631.0

The Company's Annual General Meeting, held in Milan on 28th October 1993, adopted the following BALANCE SHEET AS AT 30TH JUNE 1993

Share capital	340,000,000,000 1,485,000,000,000	Liquid assets ASSETS	Lit.
Reserve	1.485,000,000,000 612,000,000,000	Cash Deposits with Bints Subsidiaries	93,015,17
Monetary revaluation reserve noder Law 72/83	41,900,000,000 6,790,002,000		10.150.000.00 2.127.921.221.73
redn risks provision	623.850.000.000	the wife Control of the Control of the Control of the	
Mare premisor reserve Monesary revaluation reserve moder Law 72/83 Monesary revaluation reserve under Law 72/83 Monesary revaluation reserve under Law 41/39 Lectumbated depreciation on property Accumplated depreciation on property Accumplated depreciation on furniture and fixtures Last termination medianisty provision	612,000,000,000 612,000,000,000 61,900,000,000 623,550,000,000 11,642,500,800 8,537,684,371 21,285,936,863 224,048,762,691	Advances and other treasure transactions:	3.858.248.209.87 14.971.678.12
rovision for laration	224,048,762,691	Customers Subsidiaries	797.9(0.577.39
rovision for unation rovision for substitutive las under Law 413/91 rovision for substitutive las under Law 413/91	310.402.000 2,055,921,325	Subsidiaries Associated Compenies Bills direcounted:	\$5,000,000.00 17,823,158,13
time deposits and current accounts:		Transactions subject to fiscal provisions of Presidential Decree 601/73:	367 160 374 00
Deposits: Customers	11.044.767.745.005	Custoriers Associated Companies	287.189.374.98 12.741.723.25
Current accounts		Transactions subject to fiscal provisions of Law 1228/62 and Presidential Decree 601/73:	
Customers Subsidiaries	427,833,699		H 889 INS 526 RV
Associated Companies	15.142.529.023 2,408.048,626	Associated Communics	8,889,365,576,85 18,483,976,85 270,110,364,29
Deposits subject to fiscal provisions of Art. 26, para. 2, Presidential Decree 600/73, and Art. 6 of Law 181/82;			
Customers	205,112,728	Customers Subsidiaries	2.647.365.565.39 1.969.696.255.77
Sabsidiaries	1.315,634,128,211	Subsequences Transsess using funds provided by E.I.S. Castophera	710,918,915,14
oens from Banks. Subsidiaries	1,235,311,887,500		85.000.000.00
Associated Companies	26,943,000,000 464,216,888,803	Default interest due: Customers	2,055,921,32
Others	-	Securities Roads	11.008.884.32
i.B. funds	395.963.293.044 5.931.090,681,650	Shares and stock mass: Associated Companies Other companies	
Onds edemptions due la bondholders feducardito Centrale funds reditors for hills held for collection	481.594.443	Other commanies	1,634,546,387,33 053,891,045,26
Aediocredito Centrale funds reditors for bills held for collection	481,594,442 10,945,362,972 14,947,155,993 312,411,329,791 508,552,937,853 429,955,758	Other companies Investments in Subsidiaries Property	99,889,0,15,49
undry ereditors .cepuel liabilities and deferred income	312,411,229,791	Furniting and fixtures	99,889,635,49 46,083,360,00 8,537,684,47 14,947,155,99
rofil bought forward	308.552.937,853 429.955.758	Bills held for collection	14,947,155,99
rofil brought forward rofil for the year after attocation of Lit. 74,150,000,000 to Credit risks		Stuadry debtors: Accrued interest receivable and prepaid expenses Unamortised discounts and expenses on bonds issued	353.257.512.97 649.8[0.642.14
novision	200.130.568.367	Unamortised discounts and expenses on bonds issued	10.506,041.430
and the state of t	24,857,434,183,305		24,857,434,183,50
reditors for loans agreed on a conditional basis	1,790,950,051,459 325,939,411,827 4,740,000,000	Loans agreed on a conditional best: Amounts at disposal of customers under assetting four agreements	1.790.950.051.459 325.939.411.87
reditors for amounts at their disposal under existing loan agreements redutors for unpaid calls	4.740.000.000		4.710,000,000
reditors for underwriting syndicules reditors for securities to be received	728.036.853.000 1.937.342.138.032 1.847.216.521.532 396.175.197.618 3,550,253,215.972	Participations in underwriting syndicates October for paintipipations in underwriting syndicates Securities to be received Debiors for securities to be delivered Securities subject to repurchase agreements	4,740,000,00 20,179,093,60 707,857,760,00
scuritus to be delivered archasers of securities subject in repurchase agreements	1.847.216.521.532	Scintifies to be techned	1,937,342 38,03 847,216,52 33 396,175,197,61
archasers of securities subject to repurchase agreements	396,175,197,618	Debtors for securities to be delivered	1.847.216.32[3]
requirers for guarantees lines other obligations	3,330,233,213.972	Debtors for guarantees and other obligations	3.550.253.215.97
	35,438,087,572,945	Constitutions were desired and	35,438,037,572,94

As Ordinary Business it was resolved: to allocate Lit. 134 million to the Reserve; to pay a dividend of 30%, i.e., Lit. 200 per shan

As Extraordinary Business it was resolved:

In Increase the Company's share capital from Ui, 340 billion to Uit, 374 billion by means of a 1-for-10 board issue of 34 million new shares, at during the Lit. 34 billion: The above Resolutions are subject to registration by the Court of Milan and the requisite legal consents. A prospectus will be published prior to the issue of the securities if required by Ian.

end of I is. 200 per share will be payable as from 17th November 1993 on shares in base. Dividends on the bours shares will be payable as from the opening day of the rights lease period. All will be payable upon sovereder of Coupon No. 9 at the Coupon's Offices. Via Filodrammentel 10, Milan, and Branches in Italy of Buses Couponeriste Instinct. Credits Instinct. Caste Instinct.

These securities having been offered, this announcement appears as a matter of record only.

Banca del Gottardo

IKB Deutsche Industriebank AG

BHF Finance (Netherlands) B.V.

DM 300 000 000 61/4 % Bearer Bonds of 1993/2003 irrevocably and unconditionally guaranteed by

Berliner Handels- und Frankfurter Bank

Frankfurt (Main) and Berlin October 28, 2003 Frankfurt (Main)

BHF-BANK

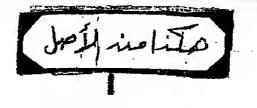
CCF-CRT Bank

Deutsche Apothekerund Ärztebank eG

Kredietbank International Group

QUOTE

ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS.



tralian brand.

He said over time the Aus-

"Although many

tralian acquisition would prove to be a turning point for

opportunities for cost reduc-

tions from the integration of

activities have been taken, it is

clear that the single-minded

pursuit of rationalisation can

have broader implications for

customer service and revenue

earning capacity," he said.
"There is no question that
the demands and distractions

of the merger have provided a

window of opportunity for

nership with British Airways

had provided access to new

markets and promised cost benefits for both companies. He said the decision, earlier

this year, by the Australian

government to defer the pro-

posed public flotation of its

remaining shareholding in Qantas had afforded time to

strengthen the group's finan-

The result excluded

A\$36.7m tax credit, against a A\$10m provision last time.

pany would have fallen into

the red if it had not reduced

depreciation costs by extend-

ing the assumed life of an

aircraft to 13 years from 10

against the dollar also sup-

ported ANA's profits by push-

ing down fuel costs, it also

ing the company to suspend

For the full year to March,

the company expects a 62 per

cent fall in pre-tax profits to

Y6bn on a 3.2 per cent decline

ANA does not expect to

make after-tax profits for the

year, but said it will maintain

its annual dividend of Y4 per

four international routes.

in sales to Y782bn.

While the yen's appreciation

cial performance.

All Nippon Airways has

first reverse in 10 years

Mr Pemberton said the part-

Qantas' competitors."

INTERNATIONAL COMPANY NEWS

Australian Air write-offs push Qantas into red

By Bruce Jacques In Sydney

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A ASSET TIME .

tom tell sell.

QANTAS. QANTAS. Australia's state-controlled international sirline, has slumped into the red in the June year following heavy write-offs associated with acquisition of the domestic carrier, Australian Airlines. Qantas, in which British Airways last year acquired a 25 per cent interest, turned a A\$147.6m (US\$95.2m) pre-tax profit into a A\$413.5m loss despite a revenue jump from A\$4.02bn to A\$5.81bn.

The chairman of Qantas, Mr Gary Pemberton, said yester-day the loss reflected abnormal provisions of A\$446.4m (A\$45m abnormal profit previously), of which A\$282.3m related to Australian Airlines.

Before abnormals, earnings fell from A\$102.6m to A\$32.9m. The result, which included 10 months of Australian Airlines' operations, was after a jump from A\$371.8m to A\$446.7m in financing costs.

Mr Pemberton said Australian Airlines' domestic network added significant value to the group, but the write-offs represented the intangible

A FALL in passengers in both international and domestic

flights bit All Nippon Airways,

a leading Japanese airline,

which reported falls in interim

sales and profits for the first

time in 10 years. Unconsolidated pre-tax prof-

its for the first half plunged 62.5 per cent to Y6.5bn (\$59.9m)

while sales declined 4.8 per

cent to Y404.4bn. After-tax

profits dropped 80.8 per cent to

Domestic passengers fell 5.7

per cent to 16.6m while the

number of passengers on inter-

national routes fell 4.4 per cent

Mr Kazuhiko Komiya, man-

aging director, said the com- share.

By Emiko Terazono

In Tokyo

Y1.3bn.

flotation of Elders assets associated with the

By Bruce Jacques merger and the loss of the Aus-

group once central to the cor-porate empire of Mr John Kil-lott, is being refloated to the public through a A\$99m (US\$66m) offering.

The float, rumoured for some weeks, involves the sale Elders Australia Ltd.

The new company will offer A\$98.7m in shares at A\$1 each,

The sale price involves A\$89m for the main Elders

Mr Kunkel said proceeds

FT in Taiwan

squeezed revenue from its international operations, forc-The Financial Times has eigned an information co-operation agreement with the China Times Group of Taiwan. Under it, all newspapers in the China Times group will have access to editorial material from the FT. The agreement, the first between the FT and a newspaper group in Taiwan, was formally signed at a ceremony in Taipei

For Japan's

Foster's

in A\$99m

KLDERS, the Australian rural

for A\$811m of the Elders business by Foster's Brewing group, the Australian beer-maker, to a new company,

with up to 30 per cent of the float reserved for sale to Australian farmers through the Farmers Investment Trust. A further 15m Elders shares will be offered to existing Fosters' The transaction continues

the sale of surplus assets by Fosters', now controlled by BHP, the Australian resources group. Fosters' chief executive officer, Mr Ted Kunkel, said yesterday the sale price represented a book loss of about A\$10m, but this had already

pastoral business, including wool-broking and livestock marketing, and e further A\$222m for the company's rural loan book.

from the sale would be used to reduce Foster's debt, which fell from A\$4.1bn to A\$2.6bu in the latest June year. The sale excludes Elders' 45 per cent stake in Australian Meat Holdings, one of the country's biggest meat

appreciation of the yen. The loss came on sales of Y256.bn, 2.2 per cent down on the previous first half. Oki's pre-tax losses were lower

than last year's first-half losses of Y19.3bn.

Profits dive at Hitachi, NEC and Toshiba processing division. The slug-gishness of demand for these



electronics companies, the months of fisrace to cut costs and restructure their operations in a des-perate bid to beat both the

adverse impact of a surge in the yen's value and severe economic conditions at home.

The results announced yesterday for the period revealed that their efforts have not yet filtered through enough to combat the severe deterioration in their business environ-

Hitachi, NEC and Toshiba. which manufacture a wide range of products from semiconductors to telecommunications equipment, all reported declines in first-half pre-tax profits to the end of September, Mitsubishi Electric reported a strong rise in pre-

tax profits but a 66 per cent reduction in operating profits. Fujitsu, meanwhile, reported larger loss and said that its full-year results would be worse than previously forecast. During the period concerned. all five companies came under heavy pressure as the Japanese

economy remained severely ed and kept a lid on both private sector demand and personal consumption. Demand by private busi-nesses for computers, informadon processing systems and office automation products remained particularly weak.

Fujitsu, for example, saw a 21 per cent decline in sales of its

computers and information

oducts led to a deterioration in prices particularly for computers and office automation For those companies with

consumer electronics busises, a continuing lack of interest in audio-visual products among consumers as well as a sharp drop in air condi-tioner sales due to an unusually cool summer, had a severe impact on profits. Air conditioner sales in Japan this year are down more than 1m units compared with last year.

Mitsubishi reported a 14 per

cent decline in sales in its con-

sumer products division while Toshiba saw its sales in con-

sumer electronics slump 12 per

cent. The depressed consumer

electronics market in turn

affected demand for devices

made by many of the large

were, as a result, subject to intense price cutting. Meanwhile, in overseas markets, the near 20 per cent rise in the yen's value against the dollar was a harsh blow to

their cost competitiveness and profitability which could not be entirely offset by short-term measures, such as foreign exchange hedging.
Toshiba, for one, noted that

the ven's rise was a major factor in its 70 per cent drop in operating profits to Y5.6bn (\$52.8m) from a previous Y19.1bn. But the company was able to offset the drop with a

foreign exchange gain of Y20bn

The performance of the com-

prehensive electronics compa-

nies would have been signifi-

cantly worse, however, had it

not been for their ability to off-

set declines in some of their

core businesses with increases

through forward contracts.

back of strong public sector demand and a buoyant market for semiconductors in the US. Strong orders from utilities, for example, supported a 22 per cent rise in the heavy electri-cals business at Toshiba. At the same time, demand for

products such as semiconduc-

tor memory chips rose strongly on demand from US computer Nevertheless, the general outlook for the industry remains bleak. Most companies do not expect the Japanese economy to recover signifi-cantly in the second half of the

employees next spring com-pared with a peak of 3,870 in 1991. Fujitsu is also reducing capital expenditure by about Y100bn and R&D costs by about Y10hn. Hitachi is reducing its work

force by 2,000 by the end of March through transfers and natural attrition, in addition to a reduction of 2,500 in the past

In contrast, Toshiba is taking a more moderate approach to cost-cutting. While Toshiha aims to reduce its workforce by 5,000 over five years, it is still recruiting 1,800 people next year compared with a peak of 3,000 earlier in the decade. Neither is the company planning to reduce capital expenditure or R&D costs this year.

Another way in which Japanese electronics companies are trying to reduce costs is by buying more components and even complete products from overseas. Fujitsu, for example, is planning to double procure-ment of foreign parts by 1995. NEC, for its pert, will for the first time develop and manu-facture some of its PCs for the Japanese market in Hong Kong. NEC also plans to increase the proportion of foreign-made components in its mainline PCs made for the domestic market from 30 per cent to 50 per cent.

In the longer run, however, efforts to reduce costs will also have to be supported further by development of higher value-added products.

Even amid the general down-turn, Toshiba, for example, saw strong demand for its colour liquid crystal display notebook PCs in the US, which increased its PC sales in the company is recruiting just 300

Oki Electric passes payout

OKI Electric, the Japanese communications equipment maker, reported a loss of Y6.8bn (\$65.6m) in the first half of the year and passed its dividend. The company blamed its poor performance on continuing weakness in private businesses demand and personal consumption, as well as the sharp

The company said it was able to con- year to March 1994.

tain losses through cost-cutting efforts. However, the net loss of Y12.4bn was worse than its previous loss of Y8.7hm

electronics companies, which in other business areas on the

Old, which has close ties with NFT. the telecommunications group, saw substantial declines in its communications equipment and information processing equipment divisions. This was blamed on private business moves to cut capital spending. Strong demand for memory chips, on the other hand, helped raise sales in its electronic devices division.

Old is forecasting a pre-tax loss of Y8bn on sales of Y5,550bn for the full

Drop in demand hits NSK

fiscal year. Their main hope in

lifting profits thus lies in their

cost-cuiting efforts, which are being carried out across the

industry in varying degrees.

Fujitsu, for example, is hop-

ing to reduce its workforce by

6,000 over the next two years

through natural attrition. The

By William Dawkins in Tokyo

NSK, Japan's leading producer of ball bearings, yesterday reported a sharp decline in taxable profits for the six months to September, and reduced its earnings forecast for the year.

It attributed the setback to a fall in demand from carmaking customers. However, NSK avoided falling into loss thanks to the sale of securities, a technique used by several industrial companies to tide them through the

Taxable profits fell by 47.5 per cent from the first half of the previous year, to Y1.47bn on sales down by 7.9 per cent

to Y162.73bn over the same period. Operating profits fell even more sharply, by 84.3 per cent to Y722m (\$6.6m), reflecting high fixed costs and the fact that NSK's plants were only able to operate at between 80 and 85 per cent of capacity.

NSK's security sales brought in a Y2bn capital gain, on top of which it earned another Y2bn in dividends from affiliate companies.

Operating profits will recover in the second half, thanks to cost-cutting efforts, but taxable profits for the year will be only Y3.5bn, down from Y4.16bn in the previous year and well below the group's Y4.1bn forecast. .

THIS ADVENTISEMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS

Issue of FF 3.5 billion of convertible bonds



BSN shareholders have a priority right between October 27th, 1993 and November 8th, 1993 to subscribe on the basis of one convertible bond for every 20 shares held.

■ Global principal amount : FF 3,502 billion ■ Issue price : FF 1,015 # Final maturity : January 1,2002 (8 years 1 month 9 days) w interest: 3 % per annum (le FF 30.45 per bond) payable annually in arrears on January 1 each year, commencing in January 1, 1995 ■ Yield to maturity: 5.25 % (in the case of nonconversion). In Morrmal redemption : at FF 1,239 (le 122.1 % of the issue price) on January 1,2002. W Early redemption: at the option of the company by purchase of the bonds on the stock exchange or unider the terms and conditions set out in the prospectus - Listing : Paris stock exchange ■ Conversion into shares : at any time from January 1, 1994, at the rate of one share for one convertible bond.

The prospectus stamped by the COB on October 25, 1993 is available tree of charge from October 27, 1983 at the headquarters of BSN Investors Relations - 7 rue de Téhéran 75008 PARIS - BALO of October 27, 1993.





THIS ADVERTISEMENT HAS BEEN ISSUED BY BSN AND APPROVED BY LAZARD BROTHERS & CO., LIMITED, A MEMBER OF THE SECURITIES AND RUTURES AUTHORITY LTD, POR THE PURPOSES OF SECTION 57 A MEMBER OF THE SECURITIES AND RUTURES AUTHORITY LTD, FOR THE PURPOSES OF SECTION 57 A MEMBER OF THE SECURITIES AND RUTURES AUTHORITY AND RELATING TO THE ISSUE MAY 65 OSTAINED OF THE RINANCIAL SERVICES ACT 1986, FURTHER LATIONS - 7, RUE DE TÉHÉRAN, 76008 PARIS FROM BSN INVESTORS RELATIONS - 7, RUE DE TÉHÉRAN, 76008 PARIS, OR FROM LAZARD FRERES ET CIE, 121 BOULEVARD HAUSSMANN, 76008 PARIS,

U.S. \$100,000,000 **Affied Irish Banks Pic**

Approved in the last beaming by Acquising the hand hard tests in the provisions of beamfacts to Companie. Act, 185 to 1899. Subordinated Primary Capital Perpetual Floating Rate Notes in accordance with the provisions of the Notes, notice is hereby given, that for the three months Interest Period from October 29, 1993 to January 31, 1994 the Notes will carry an interest Rate of 3,9376% per unuum. The Interest payment date January 31, 1994 against Coupon No. 34 will be 1945. \$10,251 and U.S. \$2,570,31 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$250,000. The sum of U.S. \$10,000 principal amount of Registered Notes.

By The Class Registered Notes.

October 29, 1993 U.S. \$75,000,000

CREDITANSTALT Creditanstalt-Bankverein Inverse Floating Rate Notes Due 1996

Notice is hereby given that for the interest period from October 27, 1993 to April 27, 1994 the rate has been determined at 5,38072 per annum. The amount psystale on April 27, 1994 per U.S. \$10,000 principal arount of Notes will be U.S. \$27.23, U.S. \$27.23 and U.S. \$2,723.29

Daiwa International First (Cayman) Limited

U.S. \$200,000,000 Subordinated Floating Rate Notes due 200 Guaranteed on a The Daiws Bank, Limited

r Period 29th October, 1993 to 31st Jennary, 199 U.S. \$975.90 The Daiwa Bank, Limited

to Agent Bank

BANQUE NATIONALE DE PARIS USD 250.000.000,floating rate due 1997 policeble interest rate for the

erest period from 26,10,1993 up to 26.01.1994 as deta he reference egent is 5.625 per cent per annum namely USD 28.39 per bond of USD 100,000,-

Credit du Nord Floating Rate Notes due 1997 For the period from October 29, 1983 to January 31, 1994 the Notes will carry an interest rate of 54% per samum with an interest amount of US \$187.08 per US \$10,000 Notes The relevant interest payment date will be January 31, 1994.

RAND MINES LIMITED

NOTICE FOR HOLDERS OF SHARE WARRANTS TO BEARER PROPOSED SUB-DIVISION OF ORDINARY SHARES

1. Notice convening a general meeting of shareholders

Notice is hereby given that a general meeting of shareholders of Rand Mines will be held at 14:30 on Tuesday, 23 November 1993 in the board room, First Floor, Randcoal House, 21 Chaplin Road, Illovo, Johannesburg for the purpose of proposing, considering and, if deemed fit, passing with or without

"Resolved that, with effect from Monday, 29 November 1993, or such later date as may be determined by the directors of Rand Mines Limited and approved by The Johannesburg Stock Exchange: each of the 20 000 000 ordinary shares of R1 each in the authorised share capital of Rand Mines Limited be and is hereby sub-divided into 4 ordinary shares of 25 cenus each, resulting in an authorised share capital of R20 000 000 divided into 80 000 000 ordinary shares of 25 cents each;

each of the 14 910 305 ordinary shares of R1 each in the issued share capital of Rand Mines Limited be and is hereby sub-divided into 4 ordinary shares of 25 cents each, resulting in an issued share capital of R14 910 305 divided into 59 641 220 ordinary shares of 25 cents each

"Resolved that, subject to the passing and registration of the special resolution, all the authorised but unismed shares in Rand Mines Limited be and they are hereby placed under the control of the directors, and that the directors be and are hereby authorised to allot and issue those shares at any time and on such terms and conditions as they deem fit, subject to the provisions of section 221 of the Companies Act (No 61 of 1973, as amended), and the requirements of The Johannesburg

The reason for the special resolution is to sub-divide each ordinary share of RI each in the ordinary share depital of Rand Mines into 4 ordinary shares of 25 cents each in order to increase the accessibility and marketability of Rand Mines ordinary shares and to reduce the number of odd-lot shareholdings of Rand Mines' ordinary shares resulting from the distribution of Rand Mines' ordinary shares by Barlow Rand Limited to its shareholders. The effect of the special resolution will be to reduce the market price of each ordinary share in Rand Mines to approximately a quarter of the market price

prior to the sub-division A shareholder entitled to attend and vote at the general meeting may appoint a proxy to attend and speak and, on a poll, to vote in his stead. A proxy need not be a member of Rand Mines. A form of proxy, in which are set out the relevant instructions for its completion, is available upon request for the use of a shareholder who wishes to be represented at the meeting. Completion of the form of proxy will not preclude a shareholder from attending and voting (in preferance to the

shareholder's proxy) at the meeting. Attention is drawn to the fact that, if it is to be effective, a completed proxy form must reach the transfer secretaries in Johannesburg or the United Kingdom registrars (at the respective addresses set out below) at least 48 hours (Saturdays, Sundays and public holidays excluded) before the time appointed

for the holding of the meeting, being before 14:30 on Friday, 16 November 1993. The holder of a share warrant to bearer who desires to be represented at the meeting must produce his share warrant or alternatively if he is a resident of the United Kingdom, be may produce a certificate In a state was rain or esercitaivery is no is a resident of the United Eingdom, be may produce a certificate of his holding from a benieer or other approved person, at the bearer reception office of the United Eingdom registrers at least five days before the date appointed for the holding of the meeting and shall otherwise comply with the "Conditions governing share warrants" currently in force. Thereupon, an attendance form or a proxy form under which such share warrant holder may be represented at the most holder will be increased. meeting will be issued

By order of the board RANDCOAL SERVICES LIMITED etaries per J W Goatche

johannesburg 28 October 1993

UNITED KINGDOM SECRETARIES

London ECIN BOR

Viaduct Corporate Services Limited

REGISTERED OFFICE 21 Chaplin Road

(P O Box 78861, Sandton, 2146)

2. Procedures for the endorsement of share warrants to bearer

Subject to shareholders' approval of the sub-division of ordinary shares of R1, each, it will be necessary to recall all existing share warrants to bearer to endorse them to reflect the new nominal value of

To facilitate the timeous receipt of the endorsed share warrants, warrant holders who do not wish to deal in their share warrants before Monday 29 November 1963 are requested to surrender their existing share warrants representing ordinary shares of R1 each.

Copies of a Rand Mines circular to shareholders dated 28 October 1993 relating to the proposed sub-division of ordinary shares, together with the requisite surrender forms, are available for collection

UNITED KINGDOM REGISTRARS Barclays Registrars Bourne House, 34 Be ham, Kent BR3 4TU

BEARER RECEPTION OFFICE Barclays Bank PLC, London Counter Services London EC3P 3HP



INTERNATIONAL COMPANIES AND FINANCE

108.1 108.2

Treasuries recover on strength of GDP growth

By Patrick Harverson in New York and Conner Middelmann in London

TREASURY prices recovered from early losses on a strong third-quarter GDP report to stand flat-to-firmer just after midday yesterday.

In early afternoon trading, the benchmark 30-year government bond was up 1 at 1032. yielding 5.985 per cent. At the short end of the market, the

GOVERNMENT **BONDS**

two-year note was unchanged at 99%, to yield 3.990 per cent. Prices eased in early trading after the commerce department announced that gross domestic product climbed by 2.8 per cent in the third

quarter.
Although the number was in line with expectations, dealers and investors started selling Treasuries when they saw that GDP showed growth of 3.4 per cent when the impact of crop losses related to the big summer floods in the mid-westwas excluded from the figures. News of a 4,000 decline

also depressed prices.

The market, however, gradually recovered, aided by comments from Susan Phillips, a Federal Reserve governor, who said that fourth-quarter GDP growth could turn out weaker than third-quarter growth.

■ EUROPEAN government bonds had another volatile day, mostly tracking US Treasuries in the absence of important local news. Most markets managed to recoup some of the ground lost in Wednesday's sharp sell-off.

Many investors remained sidelined ahead of today's RC summit and the three-day weekend in most of Europe. However, traders reported some buying by dealers who needed to cover short positions following Wednesday's plunge.

■ GERMAN bonds recouped most of Wednesday's losses and ended slightly higher. Failing to break key support at 99.65, the December bund

contract returned to above par, closing at 100.08, up 0.29 point. Opinions are divided over the near-term outlook, with some seeing the market's downside well-protected at cur-

FT FIXED INTEREST INDICES Oct 28 Oct 27 Oct 26 Oct 25 Oct 22 ago High * Long * 102.65 102.98 103.36 103.24 103.60 124.35 124.83 124.80 124.84 124.95 Sort Secs (UK) Fixed interest unities 15/10/26; Fored Interset 1928. Outlies high since complistion: 127.40 (8/1/35), low 49.18 (3/1/75 Impliction: 125.20 (1/8/93) , low 90.53 (2/1/75) GILT EDGED ACTIVITY Oct. 27 Oct. 26 Oct 25

102.8

108.4

110.8

rent levels, but others warning it could correct further.

SE activity indices rebesed 1974

110.5 107.3

GER Edged Bergelne

'We've had five months of rally without serious sethacks, and I think we're in for more weakness at the long end." said a senior Frankfurt trader pointing to remarks by Bundesbank president Mr Hans Tietmeyer that long yields had little scope for further easing.

FRENCH bonds shadowed bunds, leaving their 10-year yield premium over Germany unchanged at 12 basis points. Traders reported late retail buying of shorter-dated bonds following Wednesday's weak-

Today's focus will be on September unemployment data, with bond traders forecasting a rate of 11.8 per cent. A bad number could trigger more rate-cut talk, although easing hopes were damped by warnings from prime minister Edouard Balladur that the pace of easing should not be forced.

■ UK GILTS also staged a strong recovery, with the long gilt contract rising # on the day to 1144. Traders reported healthy

cash buying across the curve,

with particularly strong demand for the new 6 per cent gilts due 1999 from international and domestic investors. Market participants are now set to turn their attention to the £500m tap offering of 7%

vote for today. However, after an initial per cent gilts due 2006 which the Bank of England sell-off, prices recovered amid widespread confidence that the government would survive the announced last week. The bonds are being offered at

Coupon Data AUSTRALIA 9.000 03/03 112,7000 +8.100 7.10 7.12 BEIGIUM 7.500 12/03 104,9000 -0.375 6.82 8.64 6.86 CANADA 6.41 8.38 6.66 8,000 95/03 111,0500 -0.225 5.750 11/98 101.3134 -G.044 6.750 10/03 105.7000 +0.140 5.000 08/03 100.9850 +D.218 5.86 5.88 9.13† 8.85 9.37 10.000 08/03 106.8200 +0.035 ITALY 3.14 7.000 02/03 108.0700 +0.100 5.94 18.900 08/03 115.2500 -0.050 8.52 7.250 03/98 104-09 ±04/32 8.000 05/03 108-04 ±03/32 8.000 13/08 116-18 +11/32 6.23 7,15 5.750 08/03 102-12 -01/02 6.250 08/23 103-19 +08/52 5.43 6.42 6.35 6.64 8.000 04/03 110,6900 -0.180 ECU (French Govt) ion Yelds: Local market standard 12.5 per cent psyable by non-residents.) Technical CasalATLAS Price Sources London closing, "denotes New York morning se † Gross armud yield (including withholding tex a Prices: US, UK in 32nds, others in decimal

BENCHMARK GOVERNMENT BONDS

11614. a point above the current market price of 11514. So far, Liffe rose 0.71 point to 117.04 little or none of the paper has

■ THE Spanish bond contract in Madrid gained 0.37 point to been taken up, traders said. close at 103.40. Italian bonds were rattled by political litters after the gov ernment called a confidence

■ JAPANESE bonds hit new highs on more switching out of equities, as the stock market continued to weaken. However, profit-taking eroded the gains and bonds closed slightly

Warm welcome for Singapore Telecom float

By Kieran Cooke in Kuala Lumpur

THE public offering for Singapore Telecom (ST), the island republic's state-run telecommunications and posts utility, closed yesterday with indications that shares have been heavily oversubscribed.

The Singapore government is floating about 10 per cent of ST in this, the first phase of the group's privatisation.

The government has set a minimum value of S\$30.5bn (US\$19.5bn) on ST. However, Singapore-based analysts say aggressive share purchases, mainly by Singaporeans, could push the group's market valuation to between S\$40bn and S\$50bn.

Analysts say ST's A and B share categories, restricted to Singapore citizens and sold at S\$1.90 and S\$2 respectively, notice.

have been more than three times oversubscribed. The gov. ernment bas said all applications for A shares will be sails fied in full, while B shares will be allocated through a ballot or partial allotment.

C sbares, which comprise half the ST offer, are open to both Singaporeans and foreign ers on a tender basis, with a minimum price of S\$2. Given the interest in the flotation and the amount of liquidity in the Singapore market, analysts are expecting the strike price, due to be announced today, to be high, possibly more than SSS.

Trading in ST shares is due

to start on Monday. The stock exchange of Singapore, anticipsting hectic trading in ST shares, has announced it will double the length of its trading session, to 12 hours, from the start of next week until further

Bold pricing of EIB's £400m deal surprises traders

By Antonia Sharpe

THE European Investment Bank (EIB) stunned many participants in the international bond market yesterday with the bold pricing of its £400m issue of five-year Eurobonds. The pricing of the bonds had been expected to be very tight,

INTERNATIONAL **BONDS**

due to the increased competition among banks for mandates and the EIB's ability to command aggressive

Indeed, some banks had declined to participate in the bidding because they felt there would be little room to make a profit on the deal.

Nevertheless, the yield spread on the EIB's bonds of just one basis point over the new five-year UK government bond still came as a surprise.

the EIB's issue, IBJ and SG Warburg, did not form a group of banks to sell the bonds because they had already identified sufficient demand from eastern Asia and continental Europe to enable them to place

However, there was a view in the market that their reluctance to form a group had more to do with defending the price of the bonds more effectively.

the bonds by themselves.

The bonds, which were priced at launch at 98.261, closed yesterday at 98% bid, giving a spread over the underlying gilt of two basis points. SG Warburg said many investors had bought them as a substitute to the UK govern-

In addition, the payment date on the EIB's bonds of December 2 offered investors a

on November 30. An official at the EIB said the issue was designed to to establish a new five-year benchmark for the EIB in the Eurosterling sector. He also expressed confidence that the bonds would eventually yield less than the underlying gilts.

The EIB did not expect to tap the Eurosterling sector for another three months, but syndicate managers said it was likely the offering would be reopened in the new year.

By comparison to the EIB's issue, the coupon of 15 basis points over six-month London interbank offered rate (Libor) on Ford Credit's £200m issue of three-year floating-rate notes (FRNs) looked positively generment's auction on Wednesday of £3.5bn 6 per cent gilts due Lead manager Goldman

Sachs said the notes, which marked the first offering by Ford's amalgamated European credit operations, carried a 20 ew five-year UK government play on UK interest rates, ond still came as a surprise.

The joint lead managers of be cut as part of the UK budget per cent capital risk weighting.

The notes were kept in syndicate overnight and are expec-

Borrower US DOLLARS	Amount m,	Coupon %	Price	Maturity	Fees %	Spread bp	Book runner
Crédit Local de France Sance Nie del Lavoro HK (e):	200 75	S.125 (e)#	99.76R R99.75	Nov. 1998 Nov. 2003	8.25R 6.50R	+22 (5¥%-98)	Mitsubishi Finance BNL/Morgan Stanley Intl.
STERLING European Irw, Bank(a) Ford Credit Europe(b);	400 200	8.00 (b)5	98.261R 99.865R	Aug. 1999 Dec. 1996	0.25FI 6.175R	+1 (696-1999)	IBJ/SG Warburg Goldman Sache Intl.
YEN Leeds Permanent B/S(e) Finance for Danish Inds.(a) Sumitomo Overseas Cap.(a)	205n 150n 45n	3.5 3.0 2.7	99.85R 100.175R 100-20	Mar. 1999 Mar. 1997 Feb, 1996	0.30R 0.20R 0,20	:	Oalwa Bur/Fuji Intl.Fin. Dalwa Bur/Fuji Intl.Fin. Sumitomo Finance Intl.
FRENCH PRANCS Credit National(d) Eurofima(c)	3bn 1.5bn	6.0 5.625	96.98R 99.53R	Nov.2004 Nov.1999	0.375R 0.275R		Société Générale Peritos Capital Markets
CANADIAN DOLLARS City of Vienna(d)	100	6.375	98,775R	Dec.2000	0,30R	+17 (d)	Hambros Benk .
SWISS FRANCS Sogo Co, Union Bank of Switzerland City of Vienna* Steweeg SAPAR	300 200 120 100 100	4.375 3.00 4.25 4.375 4.125	101,00 100 102,50 102,875 102,00	Nov, 1998 Nov. 2003 Jan. 2000 Jan. 2000 Jan. 2004	:	: 3	UBS UBS Swiss Bank Corp. Credit Suisse Credit Suisse

is over interpolated yield curve, e) Coupon pays 6-month Libor - 6.1875%, Minimulm Interest 5.5%; medimum 9%, ted to be freed to trade today. German bank whose long-term The bidding environment is credit rating was downgraded

expected to raise \$750m today

through an issue of five-yea FRNs. The notes, via Merrill by Moody's on Wednesday, is Lynch, are expected to yield

one basis point over Libor.

IFC helps finance Grupo Idesa plants

By Antonia Sharpe

THE International Finance Corporation (IFC), the private sector arm of the World Bank, is providing a \$57.5m syndicated loan to Grupo Idesa, a Mexican petrochemicals com-pany, to help finance the construction of two plants at an estimated cost of \$108m.

The IFC is also providing an equity investment of \$8m. It has approached DEG, the German finance company for investments in developing countries, to put up an additional \$7.5m as a separate loan. The rest of the project's cost

will be financed by Idesa's internal cash generation. The plants should take between two and three years to build. Idesa, one of Mexico's largest exporters of chemicals, will pay a spread of between 21/4 and 21/2 per cent over the London interbank offered rate

(Libor). It will pay the banks

participating in the loan

through the IFC.

Of the IFC's total loan, \$42.5m has been placed with a group of banks, lead-managed by Dresdner Bank Luxembourg. The lead manager will earn a front-end fee of 1 per cent and the managers will earn % per cent.

The syndicated tranche of the loan will have a maturity of seven years, while the IFC's own-account loan will have a maturity of nine.

The IFC said environmental considerations weighed heavily in Idesa's decision to locate its plants in an industrial park in Morales, in Veracruz, next to the petrochemicals complex which will supply the raw materials. The proximity will eliminate the need to transport hazardous chemicals over long distances

One of the plants will produce 200,000 tons per year of ethylene glycol, used to make polyester fibres and resins for packing applications. The other will produce 20,000 tons yearly of ethanolamines.

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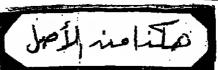
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MARKET STATISTICS

likely to remain acute for the

near future. Commerzbank, the

FT/ISMA INTERNATIONAL BOND SERVICE	RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS
Listed are the lettest international bonds for which there is an adequate accordary market. Latest prices at 7:00 pm on October 22	British Funds	CALLS PUTS Option Jon Apr Jol Jan Apr Jol Option Roy Feb Blay Now Feb Blay Option Opti
ECSC 8*s 96	LONDON RECENT ISSUES EQUITIES Inches Policy Polic	Seed about A G22 272 282 47 242 312 38 Galments 420 21 34 46 7 1512 2412 7412 7422 34 35 212 3
hdt 8k Japan Fin 7% 97 200 108 188% -1 5.16 Marie 124 88 AS 100 115 113 114 -1 8.12 haty Amer Day 7% 98 200 107% 1084 -1 4.62 haty 8% 23 23 2500 884 98% -1 7.14 Span per 8k 6% 07 5500 118 115% -1 5.55 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124 -1 4.82 Kensal Esc Per 18 88 250 112 1124	170 F.P. - 178 172 85M	Cotto & State S50 15 2412 3112 36 4112 47
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Compage Comp	TRADITIONAL OPTIONS First Dealings Oct. 25 shown in Saturday editions. Last Dealings Nov. 5 Calls: Brent Walker, Caverdale,	FT-ACTUARIES FIXED INTEREST INDICES PRICE INDICES AVERAGE GROSS REDEMPTION YIELDS THU Wed Year
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YER STRAKERTS Beglum 6 99	3-month call rate indications are Puts: NSM, Wilshaw. FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries industry Bunkors are calculated by The International Stock Exchange of the United Ringdom, and Republic of Ireland Limited. 6 The International Stock Exchange of the United Ringdom, and Republic of Ireland Limited 105 All rights reserved. The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Paculty of Actuaries. 6 The Financial Times Institute of Actuaries and the Paculty of Actuaries.	Settlish Government 1 128.50 1.76 1.80 1.80 1.76 1.80 1.80 1.80 1.80 1.80 1.80 1.80 1.80
STRAIGHT SONDS: The yield is the yield to redemption of the bid-prior; the amount issued is in millions of currency units. Chg. days-Change on day. FLOATING RATE NOTES: Denominated in determ unites otherwise indicated. Coupon chown is minimum. Spread-Margin above ato-month offered rate (\$ times-result Spatces mean rate) for US dollars. Corps-The current coupon. CONVENTIBLE DONDS: Denominated in dollars unless otherwise indicated. Chv. price-Northell amount of bond on where expressed in currenty of stems at convention rate fixed at issue. Premis-Percentage promium of the current effective price of scaping shares via the bond over the most recent price of the choice.	The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Resists and the FT-Actuaries All-Share index are members of the FT-SE Actuaries. Share indices series which are calculated in accordance with a standard set of ground rules established by The Francial Times Limited and London Stack Exchange to conjugate with	6 Up to 5 years (2) 180.60 -0.10 189.79 0.37 4.28 11 Inflation rate 5% Up to 5 years (11) 180.37 +0.03 180.22 0.77 4.29 13 Inflation rate 5% Over 5 years (13) 185.79 +0.01 185.77 0.73 4.27 14 Inflation rate 10% Over 5 years (13) 1.49 1.45 1.55 1.55 1.55 1.55 1.55 1.55 1.55
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Wellcome improves 46% to £667m

By Tony Jackson

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YESTERDAY'S 11 per cent plunge in the shares of Wellcome, to 712p, came despite a very strong rise in annual profits, dividende and

However, the increase in earnings per share of 61 per cent was heavily affected by special factors.

The adoption of the new FRS 3 accounting standard depressed the previous year'e profits by £47.7m, made up of losses previously counted as

in addition, the comparison

Queens

Moat sells

leisure side

AS PART of its restructuring

strategy Queens Moat Houses, the hotel group, has entered

into an agreement to sell the

share capital of Queens Moat

Leisure for about £6.7m in

The huyer is a company in which the current QML man-

agement has a eignificant

interest. The Royal Bank of

the ownership and manage-

clubs. The company currently

runs 14 clubs of which eight

are in hutels belonging to or

operated by QMH. QML also

manages leisure facilities for a

number of local authorities.

Wiggins Group

have been procured.

rights acceptances

Wiggins Group reported that

valid acceptances of the recent

rights issue of 63.55m new ordi-

nary shares hava been received

in respect of 45m shares (71 per

was heavily affected by last year's devaluation of sterling. In underlying terms, Wellcome said, earnings per share were up only 9 per cent on sales up 7 per cent.

Reported pre-tax profits for the year were £667m, up 46 per cent, on sales of £2.04bn. In real terms, the pre-tax increase was 9 per cent. The full year dividend was raised by 33 per cent, while Wellcome's cash mountain rose 38 per cent to

Underlying growth in Wellcome's two most profitable drugs, the herpes treatment Zovirax and the controversial

BROADGATE PROPERTIES has sold for

£170m cash its long leasehold interest in

One Exchange Square, home of the European Bank for Reconstruction and Devel-

opment in the Broadgate development

The purchaser of the 999-year leasehold

interest is Deutsche Grundbesitz Invest-

mentgesellschaft. Jones Lang Wootton,

wbo advised the German investment

group, helieves the sale to be the largest

individual property investment transac-

near London'e Liverpool Street station.

Aids drug Retrovir, slowed sharply. Sales of Zovirax, at £760m, were up 11 per cent in real terms compared to 24 per cent the year before. Sales of Retrovir, at £248m, were up only 3 per cent in underlying terms, compared to a rise of 22 per cent in the previous

ln several markete, sales were held back by government efforts to cootrol healthcare costs. In the US, underlying sales growth was 4 per cent, while there was a real contractioo of 4 per cent in Germany. However, real sales were up 16 per cent in both France and

Italy, and by 11 per cent in

Group investment in R&D increased by 28 per cent to £326m. Some 41 per cent of the total R&D spend was on research into antivirals and other anti-infectives. Clinical studies on two novel anti-berpes compounds, Valtrex and Zonavir, continued.

Wellcome said the results to date continue to support its belief that both compounds may offer clinical advantages over Zovirax.

Also in late phase clinical trial are 51W, a drug used to relax muscles before and dur-

ing surgery, and Navelbine, an anti-cancer compound licenced from Pierre Fabre Medicament for marketing in North Amerlca. Wellcome filed a new drug application for Navelhine in August in the US.

Projects in the earlier stages of clinical trials include 311C, a potential treatment for acute migraine attacks, RhothRx, which has been licensed from CytRx to establish its potential as a therapy in the treatment of heart attacks, and 619C, a potential treatment for conditions including strokes where the hrain is deprived of blood

Broadgate sells EBRD leasehold tal. After the sale total debts will he about £750m, down from £1.2km a year ago.
Broadgate Properties is 50 per cent

Broadgate is also thought to have either

The building comprises 360,000 sq ft of office accommodation and 12 retail units. The EBRD leases the office space for a owned by Stanhope Properties, which conrent of £14.4m a year, not including ground rent to British Rail, the freebolder. tinues to trade, and 50 per cent by administrative receivers called in last year by Broadgate Properties said the effective value of the sale was worth a total of Rosehaugh, the joint developer of the Broadgate complex. £179m to the company. The property had a book value of £165m on its last audited

let or have under offer 350,000 sq ft at its Ludgate development near St Paul's Cathedral. It said yesterday that once the 500,000 sq ft development was let it would be close to breaking even.

Scotland and Royal Bank Development Capital have provided finance. Net assets rise QML's principal activity is 74% at Fleming ment of health and leisure Japanese Trust

The Fleming Japanese Investment Trust yesterday reported a 74 per cent rise -from 140.6p to 244.7p - in fully diluted net asset value per share over the 12 months to September 30.

The outcome was described by Mr Patrick Gifford, chairman, as the best return for shareholders since the sharp rises of 1986.

After the preference dividend, availabla revenue moved abead to £569,000 (£435,000) for earnings of 0.49p (0.38p).

Subscribers for the balance The proposed single distribu-

Flotation price values Crest Packaging at £54m

consolidated balance eheet in June 1992.

The company will use the proceeds to

repay in full the bank mortgage of £135m

on the property and add to working capi-

tion in London for more than two years.

By Maggie Urry

CREST PACKAGING has priced its flotation at 135p a share, giving the flexible packaging and cartons group a market value of £54m. The float is by way of a plac-ing of 10.6m shares, 26.5 per

cent of the total, The shares are being sold by directors and their families. Mr Rodney Webb, his wife and family trusts are selling 9.01m shares, raising £12.2m.

Mr Webb and his family were 85 per cent shareholders before the float and will have 62.5 per cent afterwards.

In all, directors and their families will own 73.5 per cent of the shares, Employees have asked to buy 222,418 shares in the placing. No new shares are being

issued; tha company's costs relating to the placing are £580,000.

At the issue price the shares are on a p/a of 16.8 on the year to end April, when pro forma earnings were 8.04p a share. A notional dividend of 3.65p would have given a gross yield of 3.4 per cent, covered 2.2 times by earnings.

Dealings in the new shares are due to start November 4.

93% take-up for Coats Viyella share scrip

COATS VIYELLA, the textiles and clothing company, has received elections to receive its enhanced scrip dividend alternative in respect nf its interim payment on holdings totalling 600.7m shares, some 92.9 per cent of the issued ordinary equity.

BZW has received accep-

tances for its cash offer in respect of some 94.2m shares about 15.7 per cent of the elec-tions made under the scrip alternative.

The interim cash dividend payable will amount to £1.5m compared with £21m which would have been payable bad all sharebolders

The saving to Coats Viyella in ACT will amount to some

Ferranti doctor gives up on his patient

AT FERRANTI's head office at London's Millbank yesterday, Mr Eugene Anderson was stoi-cal in defeat. A company doctor brought in in an attempt to save Ferranti three and a half years ago, he had just agreed to sell the company to GEC for a nominal ip per share.

There are several roots to Ferranti's downfall," he said. "One was firmly Jim Guerin" the now jailed boss of international Signal and Control, a fraudulent US defence company which Ferranti made the disastrous mistake of buying

"Another is the fact that the defence husiness went south. We could have probably handled either by itself, or even the fact that the company wasn't as well run as it should have been. But I'm not blaming anybody. I've been bere for three and a half years,

The basic problem, he said, was straightforward. "The company has heeo progressively weakeoed as losses have mounted. The only way out was through additional busioess. But the weaker we got, the less credible we were in hidding for hig contracts. If you're trying to hid for a £100m cootract with net worth of £45m, you're bound to raise an

eyehrow or two."
One such £100m contract was the so-called Delmoo Eye deal, involving an early warning system for Bahrain. In the past week, Mr Anderson said. "we've been advised that we would bave to re-price and rescope that. The last time we were told that, it tnok six mooths to get it back into the Kingdom and ooto the appro-

priate authority's desk." Ferranti did not have that long. The obvious question is

who decided that: the banks for instance? No. Mr Anderson said. "We had oot breached any covenants. But the board took the view that we had the responsibility to trade lawfully. We could see that io the absence of major additional business, we were coming up

against a hrick wall."
Therefore, he said, there was no alternative to GEC's offer.
"The fundamental husiness of Ferranti needs some fioaoce and confidence put into it. By this method, we'll save the hulk of the jobs. The shareholders suffer badly, and I'm sad about that. The alternative

would have been disastrous."

So what happens to the company doctor now? Has he had any personal undertakiogs from GEC? Absolutely not, he said. "There has been on discussioo of my job or any of the other hoard members lt wouldn't have been appropri-

Acquisitive Danka turns in 91% advance to £13.3m

By Peggy Hollinger

tions.

changes.

DANKA BUSINESS Syetems, the acquisitive office equipment supplier which is based in the US and quoted in London, yesterday reported a 91 per cent jump in interim pre-tax profits to £13.3m, largely due to exchange rates and a string of acquisi-

The surge in profits for the six months to September 30 was achieved on the back of a 90 per cent increase in sales to

in dollar terms, Danka's pre-tax profits rose by 54 per cent

to \$18.9m. Mr Dan Doyle, chief executive, said the group had shown a 16 per cent increase in dollar sales and profits before acquisitions,

Danka paid £36m for 13 companles during the half year, including its first company in the UK, which contributed total operating profits of £1.2m and sales of £21.2m. The acquisitions resulted in a £22m good-will write off, increasing the drain on reserves from £24.8m to £46.9m.

Net assets declined from £21.2m to £19.2m, partly due to an increase in stocks and debtors, Mr Mark Vaughan Lee,

chairman, said Danka had huilt stocks when prices rose due to exchange rate movements. However, he said, the group was confident it would be able to maintain operating margins,

The group has cash of \$8m. and no short term debt, following this month's \$86m share issue and a refinancing of looger-term borrowings. At the end of September, Danka had long-term debt of £69.3m (£11.4m).

Danka doubled its interim dividend from 0.375p to 0.75p. Earnings rose by 34 per cent to

ICD's dissidents call meeting

SHAREHOLDERS representing 12 per cent of the equity of International Communication & Data have requisitioned an extraordinary meeting of the company to consider board

The notice was issued to ICD accepted the full cash pay- by the PSB Group's advisers and was signed on behalf of various nominee companies holding a total of 6.87m ICD shares (12 per cent).

PSB is proposing resolutions for the removal from the ICD board of Mr David Cicurel, chairman, Mr Ralph Elman, finance director, and Mr Daniel Unger, non-executive director. If the resolutions are passed. Mr S Kingsland, Mr J Self and

appointed to the board, thus giving the PSB candidates con-trol of ICD's board.

The ICD directors, who bold

2.5 per cent of the shares and are being advised by Dawnay Day, will recommend shareholders to vote against the pro-

They said they would "resist PSB's attempt to take board control without making a gen-Mr J Porter would be eral offer to all shareholders. Notice of the requisitioned meeting will be sent to

posed resolutions.

ICD shareholders in due

2.7

Honeysuckle climbs 8%

HONEYSUCKLE Group, the USM-quoted designer of women's wear, reported an 8 per cent rise in pre-tax profits from \$720,435 to £781,586 for the year

to May 31. The improvement came from turnover up by £2m to £15.8m. Earnings came out at 8.9p (6.3p) and an increased final dividend of 1.5p is proposed, making a 2.25p (1p) total.

Mr David Serr, chairman, said growth in business was encouraging, if patchy, and an extremely healthy start to the winter season had been only slightly tempered by a recent slowdown in the retail sector.

The chairman added that orders for spring 1994 had exceeded expectations and he was, again, projecting **DIVIDENDS ANNOUNCED** 6 1.5 2 5.5 6 2.3 1.35

Jan 11 Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock.

direct responsibility for planning, control, organization and human resources.

Credits, Treasury, Checking Accounts and Central Clearing.

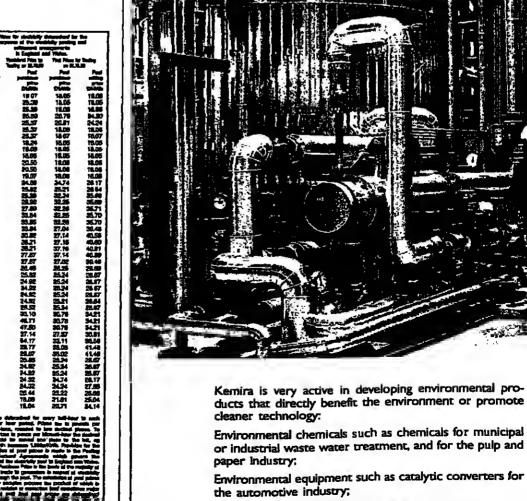
• FOR THE DIVISION IN CHARGE OF SUPERVISING FINANCIAL

DEPUTY GENERAL MANAGER OF THE PROCEDURES DEVELOPMENT AND

The appointee will be responsible for tha following depertments: Information Regulations and Systems, and Technical Analysis of Financial Institutions.

include: at least 7 years' work experience with audit firms and/or management consulting firms and/or relevant finencial institutions; globel knowledge of the finencial merkets; fluency in English; experience with analytical PC tools; and strong communication skills.

subsequently forward their application to Cemto 1070, Oficina 52, Buenos Aires, from October 18th to November 22nd, 1993 (opening hours: 9 a.m. - 7 p.m.) (phone numbers 541-811-4000/4007/ 4008/4009 and fax number: 541-812-7381)



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or industrial waste water treatment, and for the pulp and

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• FOR THE CENTRAL BANK: DEPUTY GENERAL MANAGER OF ECONOMICS AND FINANCE. The appointee will be responsible for the following departments: Administration of Reserves,

Economic Studies, Foreign Sector and Norms for Financial Institutions. Required qualifications for this post include: a post graduate degree (minimum Masters) in economics at an internationally recognized university; fluency in oral and written English; at least 5 years' work experience with relevent financial institutions and/or economics consulting firms and/or international financial organizations.

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with the consulting assistance of

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is seeking

DEPUTY GENERAL MANAGER OF ADMINISTRATION AND CONTROL.

The eppointee will be responsible for the following departments: Planning, General Accounting, Informetion Systems and Organization, Human Resources and General Services. Required qualifications for this post include at least 10 years of relevant work experience with highly professional enterprises in the management of administrative departments, with previous

DEPUTY GENERAL MANAGER OF OPERATIONS.

The appointee will be responsible for the following departments: Open Market Operations, Required qualifications for this post include et least 10 years of relevant professional experience in the operations department of leading domestic or international financial institutions.

INSTITUTIONS:

DEPUTY GENERAL MANAGERS (4).

Each of the four appointees will be responsible for the supervision of a group of institutions. The appointees will be expected to go through e training period, both in Argentina and abroad, which might include the perticipation in inspection projects with leading regulatory/supervisory bodies in those countries noted for success in developing and regulating financial markets.

INFORMATION UNIT.

Required qualifications for all Deputy General Management positions of the Supervisory Division

 Applicants, who must be Argantine netionals holding e university degree, are requested to inquire about the post descriptions and the remeining qualifications required as well as to

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BARCLAYS INVESTMENT FUNDS (LUXEMBOURG) SICAV

41, avenue de la Gare L-161 | LUXEMBOURG

NOTICE OF DIVIDEND PAYMENT: ON BEARER SHARES Payment will be made on Barelays Investment Funds (Luxembourg) on o Detober 1993 [x-Dividend 31st July 1993) at the (ollowing rate per share:

- GBP 0.0192 International Equity

he dividend will be payable on surrender of coupon to 4.

The following is a list of paying agents for bearer certificates and coupons Banque Internationale & Luxembourg S.A., Boite postale 2205, 3 boulevard Royal

Barclays Private Bank & Trust Limited., P.O. Box 82, 39/41 Broad Street, St. Helies ersey, Channel Islands, Barclays International Fund Managers, c/o Barclays Bank PLC Hong Kong, 18th Flo

Two Pacific Place, 88 Ouecosway, Hong Kong. Barelays Bank PLC, Stock Exchange Services Dept., 168 Fenchurch Street, Lo.

CARE - In certain circumstances UK Tax may be deducted by this Paying Agent.

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Country Casuals declines to £117,000

COUNTRY CASUALS, the women's wear group that in April acquired one of its suppliers - House of Lerose - in a £10.8m agreed offer, yesterday announced pre-tax profits down from £405,000 to £117,000 for the six months to July 24. Mr John Shannon, chairman,

due to the current economic associated with the setting up of the Wild Women chain now trading as Koto. Turnovsr, hoosted by an £832,000 contribution from new operations, grew to £16.6m (£14.8m). The pre-tax outcome was bolstered by net interest

said the downturn was largely

Mr Shannon said the group retained a strong balance sheet, with a net cash position after borrowings of £3.2m. An interim dividend of 1.41p is declared, uncovered by earnings per share of 0.41p

(1.88p). The Country Casuals spring/ collection summsr Inunched in s difficult economic environment. Mr Shannon said, and for the first time the company had seen its core customer base reacting to the recession by purchasing fswer units per transaction.

However, the autumn/winter

Manchester

spurns approach

Mr Peter Swales, chairman of

Manchester City Football

all shareholders," he said.

He relterated that other par-

The clnb has appointed Henry Ansbacher to *establish

nature of

interest".

club, Mr Swales added.

ties remained interested.

City chief

collection had made a good start, with a high level of sales growth compared with that of The Wild Women chain was



John Shannon (left) with Mark Bunce, finance and strategy director: targeting the Elvi brand for expansion

formed in the final quarter of last year as s 100 per cent subsidiary of Country Casuals with Ted Baker supplying merchandise and design. However, the "aspirations of the two parties proved incompatible", Mr Shannon said, which caused operational problems in the

The design and supply of merchandise has now been brought in-house and the name changed to Koto, said Mr Shannon, and stock throughput had

The Elvi brand was targeted for expansion over the next 18 months with a further 20 to 30 shops planned, while the Lerose Manufacturing business was also trading well, he

The company planned, how-ever, to run down the wholesale operations of Lerose to concentrate on the group's main objective of brand retailing. It was also intended to dispose of or close the textile printing operation in the Netherlands.

ICI Australia up after restructure

By Bruce Jacques in Sydney

Club, yesterday dismissed an approach for the Premier ICI AUSTRALIA, the chemical League club from a consorgroup controlled by Imperial Chemical industries. tium led by Mr Francis Lee, Chemical industries, announced increased profits the former England internaand dividends after a year of Speaking at the club's annual meeting, Mr Swales restructuring. said a proposal from the con-

The company lifted net profits by 39 per cent, from A\$85.4m to A\$118.9m (£50.5m), sortium was received on Tues-"It contains a number of in the year to September on turnover ahead from A\$2,77bn conditions and does not involve a proposed offer to to A\$2.83bn. The annual dividend goes up from 18 cents to It fell "well short" of 23 cents. reflecting the full value of the

Directors said the result came against a background of low economic activity in the company's main markets. "The improved profitability reflects the ongoing benefits of restructuring and of increased productivity," they said.

Trading conditions in 1994 are likely to be similar to those of the past year, with most markets reflecting continued modest recovery. Improvement in prices for some key prod-ucts, notably plastics, depends on recovery in international

The plastics division reduced Its pre-tax loss from A\$35m to A\$24m, with chemicals operations lifting their contribution from A\$73m to A\$90m, but fertilisers easing from A\$34m to A\$32m.

The consumer products division increased profits from A\$124m to A\$139m. The overall result was after tax of A\$65.6m (A\$53.9m). Depreciation took A\$117.9m (A\$126.6m) and net interest payable was down from A\$40.9m to A\$36.9m.

Invergordon gives way to W&M's 300p offer

By Philip Rawstorne

COMPANY NEWS: UK

INVERGORDON Distillers, the Scotch whisky producer, yes-terday bowed to the inevitable ers to accept the offer from Whyts & Mackay, the UK drinks subsidiary of American

Mr James Miller, Invergor don's chairman, said the board still considered that the offer price of 300p failed to recognise the strategic value to W&M of the busin However, control of the com-

pany had passed to W&M which, with its purchase of a 13.5 per cent stake from Fleming Investment Management, had raised its shareholding to 54.7 per cent.

"It is unfortunate, therefore, that in all the circumstances the hoard has to recommend shareholders to accept the offer rather than remain in a minority position."

After discussions between

Invergordon and W&M. the offer has been amended to include a loan note alternative which may provide shareholders with an opportunity to defer any UK capital gains tax

Mr Chris Greig, managing director, Mr Geoffrey Whittaker, sales and marketing director, and Mr Edward Pickard, finance director, who in total hold about 7m shares, or 5.5 per cent of the company, intend to accept the offer.

It is not yet clear whether any of the three, who are employed on three-year rolling contracts, will remain with Invergordon.

Mr Greig, who has led the group since the 1988 management buy-out from Hawker Siddeley, sald yesterday: "If I were to be offered an opportunity to make a worthwhile contribution to tha future of the group, I would give it full

Five directors, nominated by W&M, will be appointed to the Invergordon board next week. Mr Miller said that he and two other non-executive directors would resign as soon as they were satisfied they had discharged their responsibilities.

Scottish & Newcastle

Scottish & Newcastle announced that more than 93 per cent of its rights issue of 106.7m units of convertible non-interest-bearing subordinated unsecured loan stock had been taken up. Subscribers have been procured for the balance at a premium.

Asset growth at Mezzanine Cap

MEZZANINE Capital & Income Trust 2001, a split capital investment trust which invests in US debt and unquoted equities, yesterday declared a 10 per cent increase in its interim dividend to 5.5p.

The capital shares of the trust were the best performing of all investment trust shares

over the five years to October I with growth of 307.6 per cent (mid-market to mid-market with income reinvested). The net assst valus per capital share rose by 7.1 per cent from 255.3p to 273.4p over the six months to September 30.

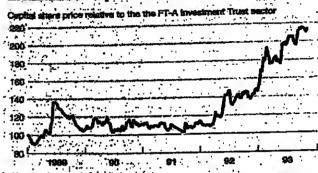
The trust paid a special interim dividend of 4p during the first half following the flotation of Amsrican Safety Razor, one of Mezzanine's highly concentrated portfolio of investments. Mezzanine also realised its equity holding in Custom Chrome, which supplies accessories for motor

In June, the trust, which is managed by Jordon Zalasnick Advisers, invested \$9m (£5.9m) in LePage, a tape manufac

Earnings per income share were 6.96p (5.22p) and net assets per income share at the end of September were 122.7p. The trust has an unusual split between the rights of capital and income shareholders. The first 100p of assets goes to those who own capital shares; the next 100p to income shares; after that 90 per cent goes to the capital and 10 per cent to

the income shareholders.

Mezzanine Capital Investment Trust



Bristol **Scotts** cuts deficit

GRISTOL SCOTTS, which owns the Bristol Stadium and is involved in property development and restaurants. reduced pre-tax losses from £500,000 to £116,000 in the first half of 1993.

The result was achieved despite a fall in turnover to £4.31m (£5.09m).

Mr Anthony Kerman, chair-man, said that most of the Eastgate Retail Park rent reviews had been completed, with rents rising on average by 28 per cent. On the residential side, the company intended to dispose of properties when the time was right.

Greyhound racing and open markets continued to trade successfully but the restaurant side continued in loss. Steps had been taken which Mr Kerman anticipated would eliminate losses from that source by the year end.

Losses per ehare were reduced to 1.85p (9.07p).

Thos Cook expands in Germany

THOMAS COOK, the world's largest travel agency, has expanded in Germany with the purchase of Auto-Fischer, a leisure travel company operating in the north-west of the

Thomas Cook, which is con-trolled by Westdeutsche Lan-desbank, would not reveal the purchase price.

It said that the move was part of a strategy to expand in continental Europe generally, particularly in Germany. regarded as a core market, and also in Switzerland, Sweden and France.

The company sald it regarded these as "key mar-

lets" for expansion. The acquisition will add 28 offices to Thomas Cook's overall operation which encomsses 2.000 worldwide franchissd and representative offices in 120 countries employing 12,000 people, of which 7,000 are in the UK.

SOCIETES DE DEVELOPPEMENT REGIONAL ECU 20.000.000 TRANCHE B 11 5/8 % 1983/1995

We inform the bondholders that the redemption instalment of ECU 4.000.000, nominal due on December 20, 1993, has been satisfied by e drawing on October 22, 1993, in Luxembourg.

These 4.000 bonds of ECU 1.000 will be reimbursed at par on December 20, 1993, coupon due on Decembar 20, 1994 and following attached, according to the modalities of payment on the bonds.

Sarial numbers of the Bonds to be redeamed are set forth below on group from one number to another number both inclusive: 14110 - 18109

The followings bonds called for redemtion on December 20, 1991 heve not yet been presented for the payment: 10522 - 10528 12171 - 12174 10480 - 10481 12113 - 12115

12328 - 12330 12788 · 13761 - 13787 The following bonds called for redemption on December 20, 1992 has not yet been presented for the payment:

500 p. 5000	- tot die poyment		
691 - 896	898 - 899	919 - 922	933
937 - 940	994 - 996	1001	1005- 1006
1015 -1018	1028 - 1029	1127 - 1132	1238 - 1287
1284 - 1287	1299 - 1304	1388 - 1391	1437 - 1439
1466 - 1467	1528 - 1529	1574 - 1679	1584
1596 - 1597	1608 - 1611	1625 - 1644	1651 - 1657
1711 - 1714	1737 - 1739	1741 - 1742	1767 - 1767
1772 - 1773	1775 - 1777	1791 - 1800	1822 - 1830
1847 - 1849	1858 - 1871	1873 - 1897	1920 - 1934
1987 - 2010	2136 - 2138	2151 - 2152	2167 - 2178
2202 - 2215	2325 -2326	2374 - 2375	2384 - 2390
2393 - 2399	2409 - 2410	2421 - 2440	2452 - 2470
2476 - 2480	2525 - 2560	2594 - 2585	2623 - 2624
2654 - 2658	2676 - 2680	2686 ⁻	2701 - 2704
2736 - 2739	2777 - 2782	2844 - 2846	2662 - 2889
3056 - 3059	3190	3211 - 3216	3222
3224	3226	3226	3230 - 3273
3357 - 3363	3401 - 3405	3422 - 3424	3429 - 3441
3448 - 3452	3502 - 35 04	3579 - 3581	3674 - 3682
3716 - 3719	3756 - 3757	3760	3616 - 3817
3830 - 3833	3841 - 3842	3952 - 3956	3965 - 3968
4040 - 4042	4046 - 4047	4207 - 4208	4216 - 4219
4222 - 4229	4232 - 4239	4315 - 4316	4321
4384 - 4404	4408 - 4409	4506 - 4516	4520 - 4529
4644 - 4545	4661 - 4670	4673 - 4687	4713 - 4714

4839 - 4661 4869 4871 - 4880 Amount outstanding after December 20, 1993 : ECU 8.000.000 THE PRINCIPAL PAYING AGENT SOGENAL

SOCIETE GENERALE GROUP

15, Avenue Emile Reuter - LUXEMBOURG

Interim results and dividend announcement for the six months ended 30 September 1993 (unaudited)

Six months

Six months

Year

ended 30.9.93	ended 30.9.92	ended 31.3.93
151.2	127.2	233.4
26.7	30.8	59.1
63.1	10.0	15.4
241.0	. 168.0	307.9
3.3	2.6	4.6
10.7	14.6	35.0
4.3	4.0	5.5
	-	15.0
16.3	. 21.4	60.3
222.7	146.6	247.6
222.7	146.6	247.6
922	607	1 025
625	525	525 500
	ended 30.9.93 151.2 26.7 63.1 241.0 3.3 10.7 4.3 - 16.3 222.7 922	ended 30.9.93 30.9.92 151.2 127.2 26.7 30.8 63.1 10.0 241.0 168.0 3.3 2.6 10.7 14.6 4.3 4.0

DIVIDEND Dividend No. 91 of 625 cents per share has been declared payable on Friday, 17 December 1993 to shareholders registered at the close of business of Friday, 12 November 1993. The register of members will be closed from Saturday, 13 November 1993 to Saturday, 20 November 1993. The conditions relating to the dividend may be inspected at the Head Office and London Office of the company.

Copies of the full Interim results are available from the Johannesburg and London Offices.

Head Office 44 Main Street Johonnesburg 2001 28 October 1993

GGG

London Office 19 Charterhouse Street London ECIN 6QP

FIDELITY PACIFIC FUND SA Sociedad Anonima incorporated under the laws of Panama

Notice is hereby given that the Extraordinary Meeting of the shareholders of Fidelity Pacific Fund SA ("the Corporation") will be held at Kansallis House, Place de l'Etoile, BP 2174, L-1021 LUXEMBOURG on November 8, 1993 at 10.00 am for the following purpose:

AGENDA

"Upon the recommendation of the Board of Directors, to amend Article SIXTH of the Corporation's Charter such that the Corporation may be dissolved by a simple majority of shareholders representing the total number of outstanding shares of the Corporation so that the amended article reads as follows:- SIXTH: The duration of the Corporation shall be perpetual but it may be dissolved at any time for any of the reasons provided by law or whenever so resolved at a shareholder's meeting by the vote of a majority of shareholders holder's meeting by the vote of a majority of shareholders representing a majority of the total number of outstanding shares of the Corporation".

Approval of the above item of the agenda will require the affirmative vote of the simple majority of the voting shares of the Corporation present or represented at the meeting.

Each share is entitled to one vote.

Holders of registered shares may vote by proxy by mailing a form of proxy obtained from Fidelity investments Luxembourg SA, the Fund's registrar and transfer agent, to the Fidelity Pacific Fund SA

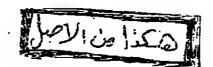
c/o Fidelity Investments Luxembourg SA Kansallis House Place de l'Etoile BP 2174 L-1021 LUXEMBOURG

Holders of bearer shares may vote by proxy by obtaining from the above institution a form of bearer shareholders proxy, certificate of deposit and receipt for bearer share certificates, against deposit of their bearer share certificates, and mailing the proxy and certificate of deposit to the Corporation at the address set forth in the preceding paragraph. Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their Alternatively, holders of bearer shares wishing to exercise their rights personally at the meeting may deposit their shares certificates, or a certificate of deposit therefore, with the Corporation at the address set forth in the preceding paragraph, against receipt therefore which receipt will entitle said bearer shareholders to exercise such rights.

All proxies (and certificates of deposits issued to bearer All proxies (and certificates of deposits assets to be new shareholders) must be received by the Corporation at the registered office of the Registrar not later than 5.00 p.m. (Luxembourg time) on November 5, 1993 in order to be used at the meeting. Dated: October 27, 1993

By order of the Board





Companies seek index reclassification

By Maggie Unry

1 at

Trust.

many

DOZENS OF companies have written to the FT-SE Actuaries Industry Classification Committee objecting to the sectors or sub-sectors they have been put in under the new classification system announced last

Companies have until the end of this month to make submissions asking for a change. Among leading groups which are understood to have asked for reconsideration are Rank

Organisation, RTZ, inchcape and BTR. Many of the letters are suggesting relatively minor changes, for example a move between sub-sectors, or asking for a change of a sector name. The new classification sys-tem will come into effect at the start of 1994. It involves three tiers, economic groups, sectors and sub-sectors. Indices for economic groups and sectors are published daily.

For the first time the ground rules for deciding how compa-nies will be placed in sectors were published. Essentially, they are allocated according to the husiness from which they derive most of their profits.

Companies believe that the

sector or sub-sector they are put in can affect their share rating. They also fear that if included in a sector which they regard as wrong for them they may be followed by stock market analysts unfamiliar with their husiness.

One investment manager, who is a large shareholder in Inchcape, said yesterday: "The

sector makes a considerable difference to the rating, and eventually to the cost of future equity finance". However, one hroker who

has made o study of share price movements following sec-tor reclassifications, said yesterday: "I can't find any evidence supporting the theory that stocks are re-rated after moving sector."

in a strongly worded letter to the committee, Sir David Plastow, chairman of Inchcapa, said the group was "deeply concerned" by its classification in the "retailers, vehicle disiributors" sector and wants to shift to conglomerates. Hc says only 14 per cent of group profits come from retailing cars, although this is aggregated in the group's accounts with prof-

Rank Organisation has been placed in the office machinery sub-sector of the electronic and electrical equipment sector. This is because more than balf Rank's pre-tax profits, according to the classification sys-

its from motor importing and distribution, to form 46 per

Further, Inchcape is much larger than other companies in

the sub-sector, and would tend

to distort the sector's perfor-

mance. Another company in

the sector is understood to

have asked the committee not

to include incheape for that

cent of total profits.

tem, are derived from its Rank Xerox associate. Mr Nigel Turnhull, finance director, sald Rank should be included in leisure, because of

Banking Editor

October 5.

GERRARD & NATIONAL, the

financial group which owns a City discount house, yesterday

announced a 27 per cent fall in

interim pre-tax profits reflecting dapressed earnings in its traditional money market and gilt trading activities.

Gerrard, which disclosed

interim figures for the first

time in line with the European

Community second hanking

directive, said profits had

fallen to £10.4m, against £14.4m, in the half year to

it said that the results

showed its four-year-old strat-

egy of diversifying into brok-

ing operations in securities and money markets was hav-

ing the desired effect of

smoothing out volatility in tra-

ditional marketmaking activi-

Pre-tax profits of the trading division, which includes the

Gerrard & National Limited

discount house and Gerrard &

27% despite

diversification

its interests such as Butlins holiday camps and bingo clubs, rather than office machinery. The group does not provide a split of pre-tax profits between activities, but Mr Turnbull said

it was a question of how interest on the group's debt was allocated between its husinesses. The committee has not attributed any to the Rank Xerox activities. Further, Rank Xorox, as an associate, is oot directly managed by Rank.

RTZ is unhappy to he included in the copper mining sob-sector, although broadly content in the extractive industries sector. RTZ said it was impossible to say what proportion of profits came from copper, but the metal accounted for less than 20 per cent of

gilt-edged marketmaker, fell to

£2.5m (£8.1m), and its earnings

Mr Brian Williamson, chair-man, said discount house prof-

its had fallen sharply to

£500,000 (£5.3m) because the

first half of last year had been

boosted hy the UK's exit from

the ERM and the subsequent interest rate volatility which

increased money market trad-

ing.
The broking division, which

includes the GNI Holdings

futures and options brokerage

Gerrard Vivian Gray, the stockhroker, and LM (Money-

brokers), the stock lender and

borrower, reported a rise in

pre-tax profits to £4.7m (£3m).

ted the broking division to

achieve this year's target of covering the holding compa-

ny's dividend without recourse

to the trading division's prof-

The broking division's earn-

ings per share were 10.6p (8.5p)

and overall earnings per share were 14.8p (22.2p). The interim

Mr Williamson said he expec-

per share fell to 4p (13.7p).

Manganese Bronze clocks Gerrard declines up £1.53m for the year

By David Blackwell

MANGANESE BRONZE Holdings, the maker of Loodon taxi cabs, returned to the black in the year to end-July with pretax profits of £1.53m, compared with losses last time of £2.5m. The shares closed 17p ahead at 114p.

Profits on continuing operations last year were £498,000. The loss was struck after exceptional costs of £1.73m for the closure of the Darlington foundry, which lost £898,000,

Mr Jamie Borwick, chief executive, said he was pleased with the results relative to the previous year, but believed the group, which had an overall turnover of £72.2m (£71.2m), could do better in future.

Profits in the vehicles division in particular could make a significant contribution to profits in the coming year, he said. The division edged into the black with £39,000 on turnover of £41m, compared with a previous loss of £310,000 on turnover of £40.7m.

The turnround had been achieved through cost cutting and improved efficiency. The group had been making 36 taxis a week since August 1 after 12 months of making only 32 vehicles a week. In 1990 it was making 60 taxis a week.

Mr Borwick said the taxl business appeared to be coming out of recession. He was confident that the taxt licen-



Jamie Borwick: turnround at the vehicles division achieved through cost-cutting and improved efficiency

sing review announced on Wednesday would not be detrimental to sales.

The Deans Powered Doors division, which makes doors for huses and trains, also returned to the black, making £2,000 on turnover of £6.1m, compared with a loss of £1.24m on turnover of £4.9m. Mr Borwick attributed the recovery to a new management

Profits in the components division, which supplies bearings and precision castings to the automotive industry, eased from £2.04m to £1.81m, on turnover np from £22.7m to £25.1m. Total net interest paid dipped from £327,000 to

Earnings per share were 6.04p (12.27p loss). A final dividend of 2p is proposed, giving a total for the year of 2.5p (1p).

Pathfinder puts £30m

By David Blackwell

rowed money to invast in a growth

£3m in the year to January 2.

directors 15 per cent and other investors 6 per cent.
The two venture capital groups are expected to realise £8m from the flotation and retain a 20 to 25 per cent stake. Mr Tate will have 10 per cent of the company and realise

Regal Hotel Ramco improves to £297,000 deficit

IN ITS first set of results since undergoing a restructuring in December 1992, Regai Hotel Group, the USM-quoted hotel operator, reported pre-tax losses of £403,000 for the half year to July 4 against losses of 2663,000.

Stripping out the results of Bramhope, its wholly owned trading company which had been ring-fenced, the losses are £181,000, representing Regal's

continuing operations. The company said it had ceased to treat Bramhope as a subsidiary with effect from March 25 in accordance with FRS 2

Mr Keith Goldie-Morrison, chairman, said the acquisitions, Catermax and Woodmount, contributed to tha accounts from March 24 and Dudley Hoteis from May 11. He added that the second half should see an acceleration of

the acquisition programme.

Thrnover was £t.23m
(£1.5m), with ongoing activities contributing £674,000. Losses per share fell to 0.17p (6.2p).

National Securities, the dividend is maintained at 6p.

PROFITS OF Ramco Oil Services improved from £250,000 to £297,000 pretax over the six months to Jnne 30. Turnover slipped by £300,000 to

£2.57m. Directors of the USM-quoted energy services group said there were contrasting performances from the operating companies.

"Excellent" figures from the Ramco Alnas associate were partly offset by weaker results from the tubular ser-vices activities overseas, in particular the pipeline husi-

They added that the tubular services arm was to relocate to new premises at Badentoy, which they believed would improve its competitive post-tion in the UK. Associates contributed

£143,000 (took £11,000) to first half profits. Earnings per share emerged at 1.27p (0.95p). The shares dipped 5p to

150p.

This relates of model in compliance with the requirements of The International Stock Eachange of the United Kingle or and the Regulds: of bridged Limited (the "London Stock Eachange"), it does not constitute an offer or mentation to the public to subscribe for on purchase any states. Application has been made to the London Stock Eachange for admission to the Official List of 68,469,500 ordinary shares of 10% each in Trans International Holdings, pk. ("October States") has expected that lotting will become effective and that declares in the Colinary Shares will connected an 25th October, 1991.



Trinity International Holdings plc (Responsed in England No. 82548)

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Copies of the Circular relating to the enfranchisement and conversion will be available during rmal business hours on any day (Soundays and public holidays excepted) up to and including 17th November, 1995 from:

Trinny International Holdings ple, 6 Hentage Court. Lower Bridge Street

Baring Brothers & Co., Limited, 8 Bishopsgare, London, EC2N 4AE

Copies of the Circular are also available during normal business hours for collection only from the Company Announcements Office, The London Stock Exchange, Capel Court entrance, off Bartholomow Lane London EC2 1HP or to and including 2nd November, 1993.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any of the ordinary shares. Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital of Hiscox Select Insurance Fund PLC to be admitted to the Official List.



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EC4M 7DH

Hiscox Select Insurance Fund PLC

HOW DO YOU

EC3A 2aj

29 October 1993 This advertisement has been approved by Chartechouse Tilney Securities Limited, a member of The Securities and Futures Authority Limited and of the London Stock Exchange

Asset value rises at Scottish Mortgage

By Philip Coggan

Scottish Mortgage, one of the "hig ten" international investment trusts, reported an 11.7 per cent increase in net asset value, from 220.3p to 246.1p, over the six months to Septem-

ber 30. The Baillie Gifford managed trust declared an unchanged interim dividend of 1.35p but the directors said they hoped to declare a final to at least maintain the real (inflation-adjusted) level of last year's total. Last year, the company bor-

portfolio of gilts and Bulldog bonds. To date, it has enjoyed a positive income stream and has made realised gains of £7.5m and unrealised gains of £5m from the strategy. First half earnings were up 11.3 per cent to 2.66p (2.39p). operating profits of close to

price tag on Lilliput

LILLIPUT GROUP, the Cumhria-hased manufacturer of miniature hand painted cottages, is expected to have a market capitalisation of more than £30m when it is floated next month.

The flotation is expected to raise about £20m, made up of £3m of new money and £17m for the existing shareholders. The pathfinder prospectus, published yesterday, said £1.5m of the new money would be used to redeem preference

and deferred shares. After £500,000 of expenses, about £1m would be left to fund future Mr John Russell, chairman

and chief executive, said the company was likely to report Last year operating profit was £2.13m on turnover of £13.6m. Lilliput was founded by Mr

David Tate, now the technical director, in 1982. It ran into difficulties through diversification, and in 1990 was rescued with £1.2m of venture capital. North of England Ventures and investors headed hy Lazard Ventures own 50 per cent of the company, Mr Tate and his family 29.9 per cent, other

25.5m. Other directors will keep a 6 per cent stake.

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Bondboklers are hereby

payable as from April 28th, 1994 at the price of ECU 181,68 eqmiva to an interest of 7 3/16% calculated on the basis of 182/360ths and covering the period from October 28th, 1993 to April 27th, 1994 inclusive

The Fiscal and Reference Agent

意 CREDIT LYONNAIS

Notice is hereby given that the HIBOR applicable to the subject notes for the period from October 25, 1993 to famoury 25, 1994 is 4.50 p.a. Coupon amount payable January 25, 1994 per HK\$\$00,000 note is HE\$\$,671.23. Morgan Guaranty Trust Company of New York Hong Kong As HK Reference Agent

HK\$3,000,000,000

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Mass Transit Railway Corporation
(A corporation combined by the Mass Transit
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Medium Term Note Programme HK\$160,000,000 Collared Floating Rate Notes

This announcement appears as a mailer of record only IVORY GATE £21,500,000 INVESTMENT LOAN BAYERISCHE HYPOTHEREN-LIND WECHSEL-BANK AKTHENGESIELLSCHAFT London Branch Advisers to the purchaser Property Advisers de MORGAN & Co. Legal Advisers SIMON OLSWANG & CO. SHEPHERD & WEDDERBURN W.S. Financial Advisers HALPERN and WOOLF Property Finance Advisers WOOLGATE PROPERTY FINANCE LIMITED October 1993

CENTRALE NUCLEAIRE EUROPEENNE A **NEUTRONS RAPIDES** S.A. - NERSA FRF 400,000,000 **GUARANTEED FLOATING** RATE NOTES DUE 1997 For the period October 29, 1993 to January 31, 1994 the new rate has been fixed at 6.85% P.A. Next payment date: Jenuary 31, 1994 Coupon nr. 18.

mount: FRF387.72 for the denomination of FRF 20,000 FRF 1788.51 for the denomination of FRF 100,000 THE PRINCIPAL PAYING AGENT SOCIETE GENERALE GROUP 15 Avenue Emile Reuter

ECU 300,000,000 Kingdom of Belgium Monting Rate Notes due 2000 For the period from October 29, 1998 to January 31, 1994 the Notes will carry an interest rate of 72/2 per annum with an interest amount of ECU 1,888.68 per ECU 100,000 Note. The relevant interest payment date will be January 81, 1994.

Agent Bank: Ranque Puribas Larsembourg Société Anonyme

COMMODITIES AND AGRICULTURE

World grain forecast cut sharply

By Richard Mooney

THE INTERNATIONAL Wheat Council has scaled back its forecast for 1993-94 world grain production in response chiefly to lower-than-expected harvests of coarse grains such as maize and barley in Kazakhstan, Russia and the US.

Total production of wheat and coarse grains in the current season is now estimated by the London-based agency at 1.373bn tonnes, down from the 1.39bn tonnes forecast a month ago and 50m tonnes below the

The IWC's Istests Grain Market Report, published yesterday, puts the world wheat crop at 570,000 tonnes, down 5m tonnes from the estimated quoted in its September report 1992-93 figure and, if attained, the second highest annual production total on record. The coarse grains total is estimated at 803,000 tonnes, down 12m tonnes from the September

		ain Estimates on tonnes)		
	1991-92	1992-93	1993-94 st Sept. 22	(forecast at Oct. 27
Wheat	545	562	575	570
Coarse Grains	805	861	815	803
Total	1,350	1,423	1,390	1,373
Trade	199	192	176	174
Consumption	1,376	1,384	1,405	1,399
Stocks	243	281	268	257

The report attributes the lower wheat forecast to "lower figures for Canada, Kazakhstan

and the United States". Canadian output would he reduced because of a lower planted area, late crop maturation and excessive rainfall late in the season, the IWC said. in Kazakhstan, it said, the harvest would be "good. . . although lower than last year's record" of 18.3m tonnes at 16.5m tonnes. "Unfavourable weather and shortages of fuel"

Wet weather had led to a 1.5mtonna reduction in the US wheat estimate, comapred with the September projection, but the outturn was still expected to be marginally higher than last year's at 67m tonnes. The IWC said the wet weather had

quality of the US crop. The US maize crop would be "dramatically lower at 178m tonnes - compared with tha 186m tonnes suggested in the September report and 240.8m tonnes in 1992-93 - the IWC

It explained that harvesting in the midwest was well behind normal, "mainly due to the fact that farmers so far have concentrated on harvesting soyabeans while waiting for the moisture content in

maize to decrease". Coarse grain crops in the for-mer Soviet Union were also expected to be lower than expected "but better than last

The report blamed adversa weather conditions during harvesting, as well as shortages of

China awards more offshore oil contracts

By Our Beijing Staff CHINA HAS opened further its offshore areas to foreign investors, China National Offshore Oil Corporation this week signed contracts with Texaco. Agip of Italy and Maersk of

three blocs in the East China In a competitive bidding with 14 other foreign bidders from Britain, Japan, the Netherlands and South Korea,

the three companies secured

about 8,100 square kilometres, some 400km south-east of

Under the contract, signed in the presence of Chinese vicepremier Zou Jiahua, Texaco will hold a 40 per cent interest and Agip and Maersk 30 per

cent each in the exploration Exploration costs in the first 3 years are estimated to exceed US\$100m. The region is regarded as highly prospective.

China opened its continental

Chinese approval to explore shelf to foreign hidders in 1982. the year the offshore oil corporation was established, to attract what it needs most finance technological knowhow and modern management. It has now signed 79 contracts

with 51 oil companies from 14 China's offshore oil ontput this year is expected to reach 4.5m tonnes and onshore, 138m tonnes. The corporation's tar-

12m tonnes by 1997.

oil production only amounts to a small percentage of the country's total output now," said Chen Bingqian, vice-president of the corporation, "we are growing much faster than the

onshore sector." On present trends China is likely to become a net importer of oil by 1995, and this has spurred efforts to secure foreign investment in the exploration of offshore and onshore areas such as the Tarim basin

in the country's far-western "Although China's offshore Kinjiang region.

By Oliver Tickell A BRAZILIAN judge has declared that a shipload of mahogany half way across the

Atlantic on its way to Britain may have been felled illegally and has ordered its immediate The decision came from Justice Alvaro Eduardo Junquelra, who ordered the sequestration of thousands of cubic metres of mahogany belonging to C & C industria e

Comercio because he feared that it was stolen from Indian reserves in the country's Amazon region. Some of the mahogany is destined for London-based timber agent Tradelink, which says director Mr Paul Cates. has been buying from C & C for

buying our timber from Ronnie information is confirmed any-

four years. "Its not as if we're

Judge orders seizure of UK-bound mahogany thing outstanding will be terminated immediately. It will be cancelled - as simple as that. If any company is found guilty of

cess of law, we are obviously

not going to be involved with

C & C was caught red-handed this summer by Brazil's environment protection agency, IBAMA, with thousands of logs stolen from the Indian land in the state of Para. The logs were confiscated and the company's export llcence

Then, at the end of September, C&C obtained an export licence for 4,000 cu m of timber from Justice Junqueira on the basis, says the judge, of false information. When the deception was drawn to his attention last week by IBAMA, ha revoked the licence, initiated an investigation into C & C and He added, however: "If the ordered the sequestration of its

The matter is causing embarrassment for Britain's Timber Trade Federation, of which Tradelink is a member. The illegal practices after due pro-

federation last month launched a scheme designed to ensure that only legally-sourced Brazilian mahogany reached the UK market. Members were informed that unless the scheme won their "full and wholehearted" support, "we risk the scheme falling into disrepute and increase the threat of legislation".

However, Tradelink's Mr Gates is not yet aware of the scheme. "I don't think the TTF has got a list of approved companies," he says. Under the scheme, Brazilian

No.7 FAW SUGAR - LCE

companies Supplying particl-pating TTF members must sign a declaration that they are only dealing in legal timber, which must not come from indian lands. Mr Rupert Oliver, for the TTF, says that C & C is not on the federation's list of

approved mahogany suppliers.

But even if C&C were on the list, that would provide no guarantee of the legality of its timber. Earlier this month three timber companies, Maginco, Perachi and Impar. were ordered out of 36,000 sq km of indlan reserves in southern Para by the Brazilian federal court of appeal. The companies, which collectively supply over two-thirds of Britain's Brazilian mahogany imports, had all signed the TTF's declaration.

The Brasilia-based Nucleus of indigenous Rights group, which obtained the injuction, says that 64 per cent of Brazil's mahogany exports originate in Para, and over 80 per cent of these are taken from indian lands or protected areas, as legal supplies are nearly extinct.

Britain imports about half of Brazil's entire mahogany exports.

WORLD COMMODITIES PRICES

1850 1700 1750

for iron ore demand

By Frances Williams in Geneva

WORLD DEMAND for iron ore has picked up this year after being very depressed in 1992, and next year should see fur. ther rises in demand and trade, according to government and husiness experts

from 31 iron ore producing and consuming countries. ·The experts, who met this week in Geneva under the auspices of the United Nations Conference on Trads and Development, noted weak economic activity in Europe and Japan but higher demand from other steel producing countries, especially China and

South Korea. A rise in steel scrap prices this year has also boosted iron ore deliveries. Mr Dong Zbi Xiong, vice-president of the Beiling-based China Metallurgical Import and Export Corporation, the country's biggest iron ore importer, told the meeting that with an expected economic growth rate of 8 to 9 per cent a year for the rest of the decade China would produce at least 100m tounes of crude steel hy the year 2000. This would require, on conservative estimates, imports of 45m to

50m tonnes annually, com-

pared with 25m tonnes last

Chinese iron ore production has almost doubled from 118m tonnes to nearly 210m tonnes between 1978 and 1992, responding to an annual growth rate of crude steel production of 6.9 per cent. As well as being tha world's largest iron ore producer, China last year overtook Japan and Russia to become the largest pig iron producer, with about 20 per cent of its 76m-tonne production coming from ore

Although the world steel market has grown by just 1.8 per cent in the first nine months of 1993, tron ore production is also rising and, on the eve of annual price negotiations, the outlook is for further modest growth. The experts noted that, in sharp contrast to late 1992, there was greater activity in most steel market segments and prices for most steel products had risen more than once over the past nine mouths.

World demand for iron ore elumped last year, accompanled by tumbling iron ore prices, resulting in a decline of \$700m in producers' export earnings. World production fell by 5 per cent to 903m tonnes, the biggest drop (18.5 per cent) being in the former Soviet Union, which in 1991 was still the biggest producer.

for bread-wheat supplies

Many crops have been hit by bad weather for the second year running, writes John Buckley

READ-WHEAT CROPS around the world have been hit by bad weather for the second year running, milling industry sonrces report. Harvests that have been delayed or spoiled by cold wet conditions are arriving on the market with quality well below normal. Tight supplies in Europe are driving up prices of high protein breadgrain - ironically in a year when price cuis were expected

to result from the reform of the European Community's common agricultural policy. When milling wheat crops ran into tronhle last year, exporting countries were lucky to have large stocks of high quality grain to eke out from previous good harvests in 1991. Prices rose to levels unseen for some years as stores were stripped almost bare but few

customers went short. However, as UK milling gians, RHM summed up last July: "We can't afford any more crop problems in 1993". It is not only the northern hemisphere suppliers that are short of good quality breadwbeat - Australia had a raindamaged crop last season and is still some weeks away from its next harvest. Although Australian quality looks much bet-

wheats are already \$50 a tonne more than they were last summer, following the world trend. High protein wheat is essential for millers producing the typical "Anglo Saxon" loaf firm and aerated, ideal for wrapping and slicing. The protem gives strength and elasticity to the bubbles that form as wheat dough is baked, enabling the bread to rise and

ter this year, prices for its "prime hard" high protein

hold shape. Despite the enormons advance in UK self-sufficiency in bread wheat since it joined the EC in the early 1970s (it usually grows between 2.5m and 3m tonnes of its own "soft" or lower protein bread-wheats), some hard, high protein imported wheat is vital to get the right dough mix. Some continental millers are

better off than their UK counterparts; the typical French loaf can get by on much less protein but the quality shortages and the scramble for supplies is affecting prices for all. Normally IIK millers count on Canada to fill a protein gap of about 250,000 tonnes. But Canada's crops have been hit by early snowfalls and delayed hy weeks of wet and wintry weather. Average protein con-

tent of its top wheat grades has

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UK flour and bread prices are expected to rise shortly as a direct consequence of the quality wheat shortage. Most millers are expected to announce flour price rises averaging 5 per cent us

Monday, writes John Buckley. The impact on bread prices may vary between vertically integrated operations that combine flour milling and baking, and independent bakers who have to huy in supplies of flour. However food industry analysts believe the flour price rise will add

up to 4p to the cost of a loaf. dropped from a normal 14.5 per cent to just above I3 per cent, according to the Canadian

Wheat Board. Even for Canada's lower protein wheats, prices are sharply higher, currently nudging £250 a tonne, delivered to UK mills. One leading UK miller esti-mated that Canadian 13.5 per cent protein wheat - the least he could get by on - would probably cost him £300 a tonne delivered. "Basically, for every tonne of £140-a tonne UK bread-wheat we don't get, we will have to put in some £300 Canadian wheat - if we

K Ministry of Agriculture figures show that the proportion of UK wheat in the millers 'grist' has already fallen to only 56 per cent from 83 per cent this time last year. Leading UK grain merchants Dalgety, recently estimated UK wheat proteins were also down by about I per cent this season, raising costs and requiring the use of other

can get it," he explained rue-

The US is an occasional hard-wheat supplier to Europe but is unlikely to fill the Canadian shortfall, following rain its spring planted bread-wheat (which has recently traded at 13-year highs). Millers will therefore have to scour continental Europe for high protein wheat, where they will find a very mixed picture.

Despite a reported 4m tonnes

of milling wheat downgraded by bad weather to animal feed, French farmers are reported to have plenty of "quality" grain, "but high proteins are not one of their strong points", one shipper pointed out. Germany also has a mixed bag of goodto-rain-spoiled milling wheats but merchants there are now demanding higher prices reportedly leaving many of their own millers short. Denmark and Spain, other frequent sources of bread wheats have also been unable to provide the right high quality grain so far.

Another traditional option for millers short of high protein wheat is to incorporate large quantities of wheat glaten - a by product of storch manufacture - to solve the bubble problem in loaves made from lower protein wheats. But - more bad news thanks to Europe's recession and a giut of cheap, competing potato starch, wheat starch production has collapsed and wheat gluten supplies along

with it. American millers have meanwhile been snapping up dwindling European gluten supplies to offset their own protein wheat shortfalls (US starch, made from maize and its by-product, corn gluten, is only fit for animal feed). Anyone who bought EC wheat givten in June at £700 a tonne. should be celebrating - its price has since rockated to

Crunch time comes early in . 1994. Many of the big UK milling concerns will then run out of the Canadian 1991 crop stocks they prudently bought forward before this summer's. wash-out, "After that we're on to what comes out of the 1993 crops and it doesn't look good," one summed up.

Price Walt

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Weather and other factors have also made a mockery of much vaunted cost benefits grain consumers expected from reforms of the General Agreement on Tariffs and Trade. "Headline wheat price cuts of £59 per tonne have simply not materialised due to the premiums quoted on bread-wheats [over ordinary wheat]," one industry executive lamented.

"On top of that, many countries' domestic and imported prices have been strengthened by weak currencies surrounding the ERM's [EC exchange rate mechanism's] collapse."

Even farmers may be robbed of profit from the rise in milling wheat values because their bread-wheat crops failed to perform as expected. And there is an ominous flip-side to this situation - a flood of cheap. European and world markets, pushing the export price down to just \$60 a tonne for some years, Meanwhile, the rise in bread-wheat prices shows no sign yet of levelling

615/4 624/0 631/4 636/0 836/2 639/4 831/0 623/4

28.15 23.27 23.38 23.43 23.44 23.25 23.10 22.80

MARKET REPORT

COFFEE prices ended at the top of the day's range at the London Commodity Exchange as buyers were encouraged by tha New York market's apparent desire to build on Wednesday's gains, brought approved the funding to begin buying coffee under the producers' export retention scheme. After hovering just under \$1,200 a tonne. for near January delivery, for most of the day, the second position managed to make a more substantive break above, closing at \$1,211 a tonne, up \$32 on tha day. Dealers said, however that the real test would come be when

London Markets

Crude oil (per barrel FOS)(D	ec)	+ or -
Dubal	\$14.39-4.49	
Brent Bland (dated)	\$15,85-6.87	-0.130
Brant Blend (Dec)	\$16.28-6.30	-0.130
W.T.I (1 pm est)	\$17.46-7.50	u -0.130
Oli products (NWE prompt delivery per to	onne CIF	+ or -
Premium Gasoline	\$181-164	-2
Gas Ot	\$168-169	-1
Heavy Fuel Oil	\$61-83	
Nechtha	\$153-156	-1
Petroleum Argus Estimates		
Other		+ 05 •
Gold (per tray oz)#	\$369.76	-2.00
Silver (per troy oz)?	438.5c	-8.00
Platinum (per troy oz)	\$373.75	-0.50
Palledium (per troy oz)	\$129.50	-1.10
Copper (US Producer)	84.5c	
Lead (US Producer)	33.50c	
Tin (Kuala Lumpur market)	12.09m	+0.20
Tin (New York)	221.5c	+5.0
Zinc (US Prime Western)	Unq	1000
Cuttle (live weight)	121.50p	+0.71
Shoop five weightit	79.37p	-2.24*
Pigs (ive weight);	68.51p	+0.46
London dally sugar (raw)	\$268.7	+4.0 +2.5
Landon dally sugar (white)	\$297.0	
Tate and Lyle export price	£290.0	+3.0
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	£120.5	
Wheat (US Dark Northern)	£166.5	
Rubber (Nov)♥	61.25p	+0.25
Rubber (Dec)♥	61.50p	+0.25
Rubber (KIL RSS No 1 Jul)	206.0m	+0.5
Coconut of (Philippines)§	\$425.0v	-2.5
Palm Oil (Malavaian)§	\$392.5u	
Copra (Philippines)§	\$285.0	
Boyebeens (US)	£184.5w	
to harden and and	7 1	

selling, which they expected at about \$1,250 a tonna. COCOA prices also held steady with tha March delivery position reaching £980 a tonna, before closing £12 up on balance at £976. Dealars thought the market was becoming range-bound after repeated failures to improve on the recent high of £991 a tonne. ZINC was the exception to generally dull trading at the London Metal Exchange. The three months position gained \$15.75 at \$943.50 a tonne against

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	-		10.42
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Dec	164.25	165.00	168.75 164.00
Jan .	163,75	164.75	186.25 163.75
Feb	163.00	154.25	165.50 163.00
Mar	162.25	163.25	184.50 182.25
Apr	161.25	162.25	163.25 161.00
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Turnover: Wheat 182 (188) Barley

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4	1076/10		1009-0.5	1073-4		743,313 lots	
		_				wer 61,137 lots	
l-1	1805		1605-5.5			- O1,107 IOC	
.j	1631/184	20	1626.5-7,0	1625-6		90.664 lots	
				Total	dofy han	over 5,002 lots	
7	499.5		400-1	74.0	<u>,</u>	0101 3,002 1015	
11	418.541		413-4	412-3	2	24,049 lots	
				Total		over 10,247lots	
-1 0	4395		4495-500				
-6	4630/45		4550-2	4805-1	0 4	3,721 lots	
				Total	daily turn	over 2,4\$3 lots	
-5			4700-5				
-10	4855/47		4745-50	4710-1	8 1	3,424 lots	
OFFICE)				Total	ially turno	ver 17,866 lots	
11	926.5/92		925.5-7.0				
H8.0	945/934		943-3.5	P41-2	8	4,945 lots	
				-			
the: 1.482		-	months: 1.	4763	- 8	months: 1,4707	
4770							
		N	ew Y	OFK			
kd)							
C equivale		001	D 100 trey	oz.; S/troy o	7.		
		_	Close	Previous			
249.257		Nov	_		HighVLo		
249.611		Dec	369.1 370.2	368.5 370.7	372.7	0 366.5	
		Feb	372.0	372.5	374.7	370.8	
		Apr	573.8	374.3	375.8	372.8	
attes (Vs	USE	Jun	375.5 377.A	378.1 377.9	375.7 D	\$75.7 0	
nithe.	2.68	Oct	379.2	379.7	ŏ	ŏ	
eriths	2.57	Dec	381,1	381.6	381.6	380.5	
		PLA'	TINUM 50 t	ray oz. \$/tro	y oz.		
JS cts eq	UÍV		Close	Previous	High/Lo		
42.00	_	Nov	363.0	383.0			
45.60		-वेसा	373.5	376.0	0 378.5	0 370.8	
49.20		Apr	375.3	377.6	377.5	373.5	
57.00		Jul	376.3	378,8	375.0	375.0	
		Oct	377,8	380.3	0	0	
		SILV	ER 6,000 to	DY OF CHINE	Troy oz.		
E equival	-		Close	Previous	HatvLa		
		Nov	437.4	445.5	0		
250.00-25	22,00	Dec	438.7	445.7	448.0	0 434,0	
38.00-61J	net.	Jan	439.9	446.9	0	0	
	~	Mar	443.1	450.0	451,5	438.5	
		May	448.2	455.1 456.1	455.5 456.5	444.5	
		Sep	452.1	459.0	0	446.0	
Pu	fts .	Dec	458.7	463.6	465.0	457.0	
Dec	Mar	Jen	457.8	464.7	0	0	
		Mer	461.8	486.5	0	0	
	9 15	HIGH	GRADE C	OPPER 25,0	000 lbs; ca	nis/fils	
	25		Close	Previous	High/Los		
		Nov	72.75	72.30	73.00		
Pu		Dec	73.00	72.60	73.40	72.70 72.75	
	35	Jan	73.25	72.85	73.40	73.06	
82 47	46 58	Feb	73.50 73.75	73.10	73.65	73.55	
4/	# 0	Apr	74.00	73.35 73.60	74.20 0	73.50	
_		May	74.25	73.85	74.50	0 74,30	
Jen :	Mar	Jun	74.50	74.10	0	0	
37	68	Ju	74.75	74.35	75.00	74.90	
59 1	89	ᄺ	75.00	74.80		0	
	123	CHU	E OIL (Ligh	49 42,000 U	S gails \$/b	errel	
Dec	45		Latest	Previous	High/Lov		
	44	Dec	17.42	17.65	17.78		
	19	Jan	17.63	17,84	17.94	17.35 17.55	
	61	Feb	17.81	18.00	18.09	17.73	
		Miter	17.95	16.13	0	17,86	j
Dec .	Jan	Apr	18.06 18.22	18.24	16.82	17,99	
	51	Jun	18.26	18.45	18.52	18.11 18.22	1
	91 52	Jul	18.37	18.54	18.60	18.32	ı
'	_	Aug	18.42	18.62	18.69	18.58	
		Sep	18.51	18,71	18.78	16.50	1
							_
		TEST.				- 19 PM - W	f
			,	5			•
			100	1)			
		_	-	E # -			

ΛTI	_		palle, cente/		_ CI	hicag	30	
_	Latest	Previous			SOY	ABEANS 5	,000 bu min;	cents/60th
	52.90 52.85	52.49 53.34	52.90 53.78	51.90 52.85		Close	Previous	High/Lo
	53.50	53.94	54.30	53.20	Nav	617/4	620/6	621/2
	53.60	54.15	54.45	53.35	Jen Mer	627/0	629/2	829/4
	53.00 52.40	53.64 52.84	53.90 53.00	52.90 52.25	May	632/B 637/4	635/6	636/4
,	51.70	52.04	52.25	51.40	Jul	640/6	643/4	840/2 844/2
	51.25	51,64	51.85	51.20	Aug	841/0	644/0	643/0
	51.60 52.15	51,84 52,39	52,35	51,45	Sep	632/0	633/0 624/6	626/4
_		rest.\$/tonne	52.00	52.10			60,000 lbs;	
_	Close	Previous				Close	Previous	High/Lo
_	1140	1145	1153		Dec	23.18	23.29	23.34
	1178	1183	1193	1138	Mar	23.27	23,38 23,51	23,42 23,55
•	1195	1200	1202	1192	May	23.45	28.53	23.59
	1212	1212	1215	1210	Aug BUA	23.46	23.50 23.37	23.58
	1242	1229	0 1240	0 1240	Sep	23.10	23.10	23.30 23.17
	1248	1251	0	0	Oct	22.80	22.75	22.80
	1268	1271	0	0	SOY	ABEAN ME	AL 100 tons,	\$/ton
	1301	1285 1304	0	0		Close	Previous	High/Lo
					Dec	161.9	192.8	192.6
-	_	,500lbs; ca	rts/lbs		Jan — Mar	191.7 192.8	192.9	192.9
_	Close	Previous	High/Lov	,	May	193.1	198.9 194.7	194.0
	78.00	76.35	78.15	78.25	Jul	194.9	196.D	195.7
	80.55	78.00	60.75	78.90	Aug Sep	194.5 194.8	186.1 196.0	195.8
	61.75 82.90	80.25 61.65	82.00 82.90	80.60	Oct	195.3	196.0	195.8 D
	84,45	88.00	83.50	82.00 83.50	MAZ	E 6,000 bu	min; centu/50	
	86.70	86.50	88.20	86.20		Clase	Previous	
	89.00	88.50	87.00	87.00	Dec	253/2	254/6	High/Los
4	WORLD	*11" 112,0	00 lbs; cen	ts/libe	Mar	281/4	263/2	255/2 263/6
Ī	Close	Previous	High/Low		- May Jul	265/6	267/2	268/0
	10.54	10.85	10.60		- Sep	257/0 258/4	266/4 260/0	269/2
	10.67	10.77	10.78	10.53	Dec	250/4	262/B	260/2
	10.71	10,83	10.83	10.70	Mar	257/4	259/4	258/6
_	10.89	10.63	10.81	10.69	WHE	LT 5,000 bu	mint cents/6	Ollo-bushel
70		/be; cents/	bs			Close	Previous	High/Lov
	Close	Previous	High/Low		- Dec Mar	329/4	331/0	330/4
	57.22	57.84	57.85	57,00	- May	312/4	328/2 317/0	328/0
	59.10	59.57	59.75	58.95	Jul	307/4	310/8	317/0 310/4
	60.16	60.60	60.70	80.05	Sep Dec	311/0	314/0	314/2
	80,90 61,99	61,24 62,65	61,30	90.90		319/4	323/0	322/4
	62.20	62.65	62.15 62.50	62.15	TIME	ATTLE 40,	neo adi 000.	afibe
_	62.55	63.45	0	61.95 D		Close	Previous	High/Low
NG	E JUICE	15,000 lbs;	certe/fbs		- Dec Feb	73.825	74.100	74.475
_	Close	Previous	High/I ow		- Apr	74.650 76.125	74.775 78.250	75.175
_	107.50				Jun	73.075	73,125	78.475 73.400
	110.00	110.05 113,15	110.10	108.75	- Aug Oct	71.560	71.550	71.900
	112.50	115.50	113.20 115.70	109.10 111.50	Dec	72.000 72.950	72.075	72.300
	114,00	117.25	117.50	114,80	LIVE		73.000	73.100
	115.50 116.25	118.75	117.90	118,50			IO ED; centa/lb	5
	113.50	119.50 116.75	0	0		Close	Previous	Hgh/Low
	113.50	116.50	Ö	0	Dec Feb	48.150	48.100	48.475
	113.50	118.50	ō	0	Apr	49,025 47,376	48.800	49.225
_				•	Jun	51.825	47 <u>.225</u> 51.450	47,475
	25				Aug Aug	50.750	50.550	51.700 50.950
UŢ	ER3 (5ac	е:Зеренть	r 18 1931 :	1001	Oat	49.350 45.350	49,300	49.450
_	Oct 28	Oct. 27	mnth ago		Dec	45,900	45,350 0	45.400 0
_	1605.4	1565.8	1578.8	1040 4	PORK	BELL 128 4	0,000 lbs; cer	The filt
-	O- A-	Street Dec. :	31 1974 = 1			Close	Previous	
-	Oct 27	Oct 26	mnth ago	уг адо	Feb	58,700		High/Low
45	119.79	119.34 129.83	119.38	113.21	Mar	56.550	57.880 57.800	58.750 58. 600
_			127.10	115,40	May Jul	58.400 59,975	57.800	68.600
Ī					Aug	58.100	58.960 58.100	60.000

253/0 261/2 265/4 266/8 258/4 250/4 257/4 73,750 74,860 76,050 73,050 71,550 72,000 72,000

THE UK SERIES

LONDON STOCK EXCHANGE Wall Street high halts London slide

By Steve Thompson

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solve the

A DAY of high drama to the London stock market ended with Wall Street's early move to another all-time peak, prompting a strong rebound in the leading UK stocks after an

early bout of weakness.
The initial market trend came after a set of poorly received preliminary figures from Wellcome, one of the top UK drug companies, and another dismal chowing by the top British food retailers on talk of a price wer.

The sudden and generally

unexpected upsurge on Wall Street followed a better than expected increase in US gross domestic product during the third quarter, up an annualised 2.8 per cent, plus in-line unem-ployment figures. The Dow Industrial Average moved smoothly through the 3,700 mark shortly after US markets opened and was holding above that level after London closed. Giving added impetus to the upward trend in US stocks was a batch of good results from leading US companies such as Kodak and General Motors. The feeling around the City'e dealing rooms late yesterday was that Wall Street's big rise

- if it holds - could shake

European markets out of their

recent uncertain performances.

The GDP data is an indication

that the US is now on the

verge of emerging properly

from recession," said a senior market trader at one of the US brokers operating in London. Others said they continued to feel comfortable with London and that there looked to be considerable scope for various sectors, most notably the oils, where British Petro leum was given a big boost yesterday after NatWest Securities upgraded its earnings

forecasts for the company.

| No. | Coning Day's | Coning Day | Conin

day of big swings a net 8.7 firmer at 3.163.0. but the FT-SE Mid 250 Index, which has out-performed the senior index recently, stubbornly refused to participate in the late upswing, settling 4.7 off at 3,532.4, and not far short of the day's low. The day's higgest feature was Wellcome, the drugs company, whose shares plummeted 100p at one point before edging

Trading volume in Major Stocks

Makes Cooking Day's

off the bottom, as analysts low-ered their forecasts for the current year by around 10 per cent, citing growing fears about the group's sales pros-pects. A closing fall of 91p in Wellcome was worth 49 points off the FT-SE 100-share index. Some top brokers, however, said the sall-off in Wellcome had been overdone.

The same was said about the big supermarket groups, where

for approaching 10 per cent of the markst's turnover of block trade in Asda stock.

Yesterday's overall turnover was again inflated by exceptionally heavy husiness - 56m shares - in Ferranti, the defence/electronics group, where GEC surprised no one in the City in revealing itself as

the bidder for the group. In sharp contrast to Well-come, ICI shares performed well after pleasing the market with its third-quarter results. Other outstanding performances yesterday came from the merchant banking sector, where S.G. Warburg and Hambros moved up to all-time highs, and Kleinwort Benson extended the strong rise which has seen the shares more than

double in just over 12 months. The market's newly revived strength was reflected in another outstanding debut per-formance, this time from computer games group Centregold, the shares surging 33 per cent on the session.

Deathy	Dates
Nov 1	Nov 15
Nov 11	Nov 25
Nov 12	Nov 26
Nov 22	Dec 8
	How 1 How 11 Nov 12

Accoun	t Dealing	Dates
First Deslings: Oct 18	Nov 1	Nov 15
Option Declaration	Nov 11	Nov 25
Cot 29	Nov 12	Nov 26
Money Baye	Nov 22	Dec 8

after the announcement and

the shares moved 7 ahead to

350p, as dealers talked of the

long term asset attractions of

A return to profits and a

hike in the dividend provided

the spor for Manganese Bronze

and the shares gained 17 to

Another busy session for

Cable and Wireless saw the

shares advance 14 to 986p, an

all-time high, ahead of today's

scrip issue and results next

MARKET REPORTERS:

the deal.

Joel Kibazo.

Christmoher Price

Christine Buckley.

Other statistics, Page 30

APRIL TO STATE OF STREET

114p.

Price war fears hit Sainsbury

FOOD retail stocks dropped dramatically as talk of a renewed price war was heard amid frantic trading, which by the close accounted for nearly 10 per cent of the total market

turnover yesterday.

J. Sainsbury, the UK's biggest supermarket group, was the focus of the market speculation as strong rumours did the rounds that it was about to launch a raft of price cuts on non-perishable goods. The story, which suggested the move was imminent, came as the market opened and sent all the leading stocks tumbling in

"This is the day when everyone has been selling every-thing in the sector," commented one harassed marketmaker. But another dealer said there were still plenty of buyers to be found. "Investors are finding healthy yield values at these levels," he added.

Others took a different view. and there were reports that previously positive brokers were backtracking and advising clients to sell. The sector, which has been the worst performer in the London market this year, has recently undergone a rerating as some analysts have considered the decline overdone. However, one leading food salesman said yesterday: "The recovery has been called too early. The news flow will remain negative for

some time yet." Yesterday's talk once again focused investors' minds on price pressures in the industry, highlighted by the weakness in the sector in the previous ses-

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (1998).

SETTIMEN FUNDES (T) COVY. Spc CO.,
AMERICANNE SIS BASSOLIA, Caryaler, Durve,
Dur & Brackstreen, Ford Mickor, BANKS (S) ASH,
Natl. Fundes, Westpice, SHEWMERS (S) Meithine
Clork, Vest, Wednerscoon (JD), SLOG MATUS
(S) Elsas Circle 77(spc Pt., Der. Dredging, GPH,
Garbon, Latham (J), Marshalla, CHERNS (S)
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SLETTHORISE (T) Marshalla, Sh. Western,
SCH (S) Hoom Marchalla, Sh. Western,
FOOD MARNUW (T) Notice (V), FOOD
(S) PETALANG (T) Marshalla, Sh. Western,
FOOD MARNUW (T) Notice (S) Alexandria, Marshalla,
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sion following the victory by Costco, the US discount warehouse chain, to open its first site in the UK,

After refusing to comment to analysts for most of the session, Sainsbury finally issued a denial to the press shortly before the end of the day's trading. By then, the shares had tumbled 14 to 402p in turnover of 8.6m, the highest in two years. Tesco dropped 9% to 206p in volume of 16m and Argyll Group fell 8 to 296p with 6.3m dealt. Elsewhere, Iceland retreated 9 to 175p and Kwik Save 14 to 651p.

Asda found some support as a block of 12.3m went through the market at 53.5p and were sold on at a penny higher. There was also an institutional visit. The shares lost 1% to 55%p on turnover of 38m.

Wellcome plunges Feats over underlying sales

growth in Wellcome sent shock waves through the market and cut the share price by just over 11 per cent - equivalent to nearly five Footsie points.

The results were largely in line with expectations, but some analysts feared that sales growth could be less than 10 per cent in the current year and many forecasts have been trimmed. The dividend was increased, but the level of that rise also disappointed many

One industry watcher feared more downside and warned that the stock had received a bounce from currency factors but its future would depend on

its product portfolio. Some analysts suggested that 700p would become a realistic price for the shares and yesterday the price plunged very close to that figure, losing 91 to close at 712p. At one point the stock had fallen 100p to touch 703p. Turnover was a hefty 18m, the highest level

since July 1992. However, there were some optimistic voices for Wellcome who considered that part of the steep slide could be attributed to the volatile state of the sector. Reflecting the confused feeling, the range of profits forecasts for next year was said to stretch between £690m and £760m, indicating that there is still some bullish senti-

ment surrounding the shares. Wellcome's ill wind blew e little good Glazo's way and its shares gained 10 at 692p in turnover of 4.6m. The stock also benefited from a strong performance on Wall Street. Zeneca also improved, adding 5 at 780p. In spite of announcing consolidation of its R&D operations, SmithKline Beecham "A" lost 2 to 420p.

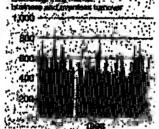
BP upgraded

Activity was strong in British Petroleum, with the interest, according to several analysts, coming from UK institutions eager to increase weightings in the shares. This, combined with a stock shortage, lifted the shares 91/2 to 345%p on heavy volume of 12m. US interest in the stock has been strong recently and many

FT-A Ali-Share Index



Expenser by volume (million). Excluding tring market.



UK institutions are underweighted in comparison with one estimate putting American holdings of the shares at 27 per

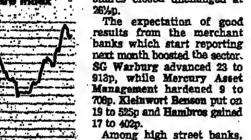
The shares were also boosted by an upbeat note from Nat-West Securities which said that BP's recovery has further to run in spite of the weak oil price. The broker upgraded its earnings forecast from £220m to 2250m for third quarter fig-

ures due next week. Some of the activity in BP was at the expense of Shell which fell back 7 to 702p. Figures for Shell Oil US are due

The telecommunications interests of Pittencrieff took . the stock to a record high of 400p after it added 26.

The rumour mill continued to surround Lasmo yesterday with the latest stories suggesting that Mr John Walmsley, prise Oil was in talks with a US consortium over a potential bid for Lasmo. Attention continues to focus on Mr Walms-ley after the resignation this week of Lasmo's finance director. The chares closed unchanged at 142p after a brief

period at 143p. Premier, which has had a healthy activity again yester-day at 2.5m. The speculation of a merger with Clyde returned to the market again. The



up 8 to 555p after Kleinwort

switch into Barclays. Shares in the latter improved 8 to 564p. BZW launched a warrant on Kingfisher, the move belging the shares put on 9 to 559p. investors to buy the shares at

with the shares. The move coincided with the broker's research team reiterating its positive stance out he stock. Guinness, which was the subject of a NatWest warrant last week, continued to improve. US bouse Lehamn Brothers was said to be posi-

Ahead of meeting with analysts today, Rank Organisation shot forward 24 to 832p. Dealers said the stock had bene-

figures in the US.

support it has enjoyed cannot necessarily be relied on.

run of large turnover, enjoyed 1%p, after it said it was recommending a 1p-a-share by GEC, as widely predicted by market watchers. Strong two-way husiness once again brought high

FINANCIAL TIMES EQUITY INDICES

36,430

		Oct 2	g Oct	27 Oc	t 25 0	ct 25	Oct 22	900	• High	LOW
Order 7	-	2393	5 238	18 23	11.0 2	395.9	2408.5	1946.7	2414.2	2124.7
Ord. die		3.88		9 3	20	3.57	3.85	4,67	4.52	3.80
Farning	yel % ful	4.50	4.5	1 4	.51	4.49	4,47	8.52	8.25	4.47
PIE IND		28.00	27.5	0 27	.93 2	20.06	28.20	19.28	25.30	18.40
P/E IN		25,8	25.7	7 25	.76 2	5.88	25.00	17.82	28.14	15.14
Seld Ma		226.2	221	3 21	23 2	28.1	221.6	73.9 .	249.2	60.0
Gold Mile	i. Circlinary nen index i direcy afte	ince co	notation.	hight 73	47 10/2/	92- IOM 92- IOM	43.5 25/1	• low 49.4 0/71	200/40	
Ordinary	Share be	my cha	igis .	-						
Open	9.00	13,00	11,00	12.00	13.00	14,60	15.00	16.00	No.	LOW
	2000		2000 C	7255 2	2004	2491	2205	9909.0	2205.2	2222 4

Oct 25 Oct 27 Oct 25 Oct 25 Oct 22 Year and

30,861 29,089 22,442 34,422 23,526 1306.5 1247.3 1175.3 164.5.1 1267.1 22,558 22,472 35,699 38,121 28,046 697.8 518.1 485.3 518.8 488.6

London report and latest Share lades Tal. 0891 123001. Calls charged at Suprishate cheep rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures developed into more general challenged the 3,200 level after profit-taking which drove the a strong advance on Wall Street which brought a sharp turnround in what had otherwise been a dull derivatives sector, writes Joel Kihazo.

Sporadic selling followed what had been a fairly subber contract on the FT-SE 100 it recorded and December fell at 3,174. That selling soon

contract lower.

An early attempt at a rally ran out of steam when US houses turned sellers of the contract after the release of US GDP figures. Some had expected the figure to be higher than the 2.8 per cent increase to the day's low of 3160.

on Wall Street enticed huyers. in London causing a reversal in December's fortunes. It advanced to the day's high of 3,196 in the last hour of trading before a bout of profit taking in the dying minutes saw

it finish below its peak.

December finished at 3,185,

However, the strong recovery in US bonds that brought a estimated fair value premium better than expected opening to cash of 15. Volume was

Traded options had a lessactive session and volumeslipped back to 37,470 con-tracts. However, turnover in the FT-SE 100 option improved at 10,572. Wellcome was the most active stock option after disappointing figures.

shares closed unchanged at turnover of 56.7m, although that figure was lower than Wednesday's total of 82m. Buyers of GEC were seen soon

banks which start reporting next month boosted the sector. SG Warburg advanced 23 to 913p, while Mercury Asset Management hardened 9 to 708p. Kleinwort Benson put on 19 to 525p and Hambros gained

Among high street banks, TSB firmed 4% to 224%p on a view that the recent strength of merchant bank stocks might belp it secure a higher price for Hill Samuel, its merchant banking subsidiary that the group is known to want to sell. National Westminster gave

Benson advised investors to

The warrant, which allows the price on the day of the warrant's purchase over a set period, cost 78.1p at yesterday's The strike price of the under-

lying stock 680p and the excer-cise period is 18 months. BZW is issuing 50m warrants on a one-for-one excercise basis

tive as the shares added 10 to

fited from Xerox Corporation Third quarter figures from ICI found a positive response in the market and the shares

added 13 to 718p in turnover of However, some analysts still caution that the stock seems overvalued and that the US

Shares in troubled defence electronics group Ferranti International retreated 2% to

ACROSS

1 Read poetry and talk (8)
5 Check the beastly jointi (6)
9 They'll get the leavings (8)
10 A key is left also (6)
12 Critical of rectalist hroad-

trainee (4)
16 Medicos turn in a little sol7 A little splinter group

odds, being most instituted
(7)
21 A university person, dry
and really dull (4)
24 Putting a couple of points,
expected award (5)
25 Seamen or crooked characters taking all in (9)
27 Make an effort for the famfly (6)

gone on changing (3-3)

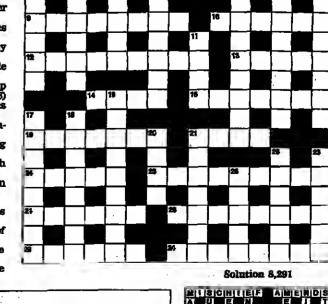
30 Petry cash book to safeguard (6)

November (6)

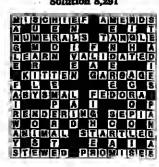
23 Look round about tea-time
or go hungry (5)

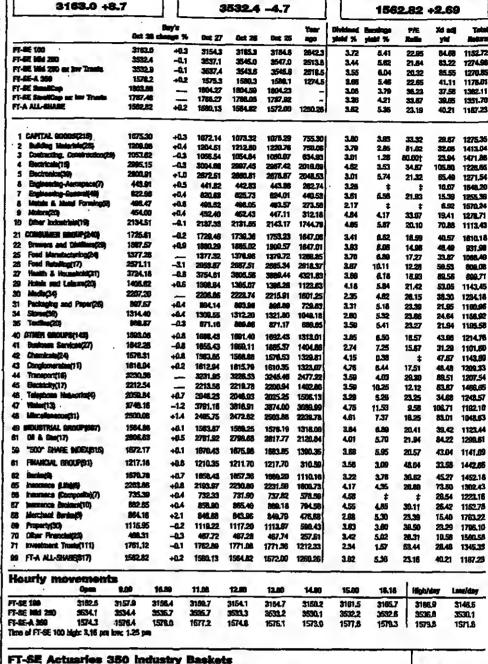
board (5)

or go hungry (5) 26 Overcharges men on the



JOTTER PAD





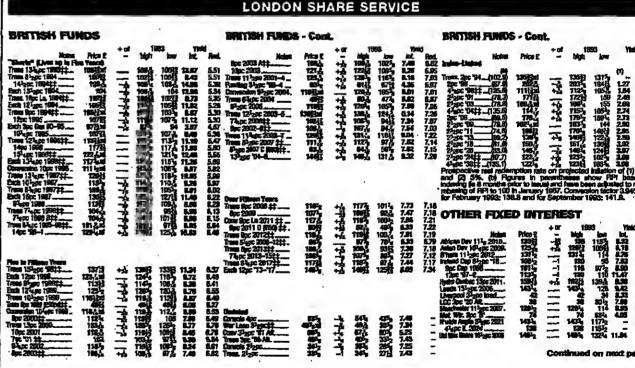
FT-SE MID 250

Actuaries Share Indices

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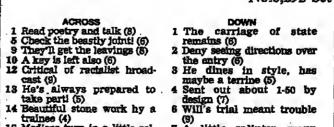
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LONDON SHARE SERVICE



CROSSWORD

No.8,292 Set by VIXEN



Bovine creatures set at odds, being most fastidious (7) recommended (8)
11 The appeal of quiet mea-dowland (4) dowland (4)
15 Leading coppers falling back (9)
17 Irrationality of a French male about a child (8)
18 An oriental bigwig ran in mad scramble (8)
20 Drop the rent (4)
21 A therepite weaps like was

ily (6)
28 A writer offering serving 21 A therapist many like rues men a drink (8)
29 The environment that's 22 Fire the fellow at the end of Mayormber (6)

MAN MAN THE STATE OF THE STATE

FINANCIAL TIMES FRIDAY OCTOBER 29 1993 LONDON SHARE SERVICE HOTELS & LEISURE - Cont ELECTRICALS - Cont. (2017年 2017年 1907年(1907年) 1907年) 1907年 FILE BEST STATES | 1236 | 8.192 | 7.46 | 5.00 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | 7.46 | Mer Crockers (1995)
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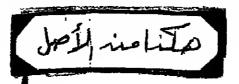
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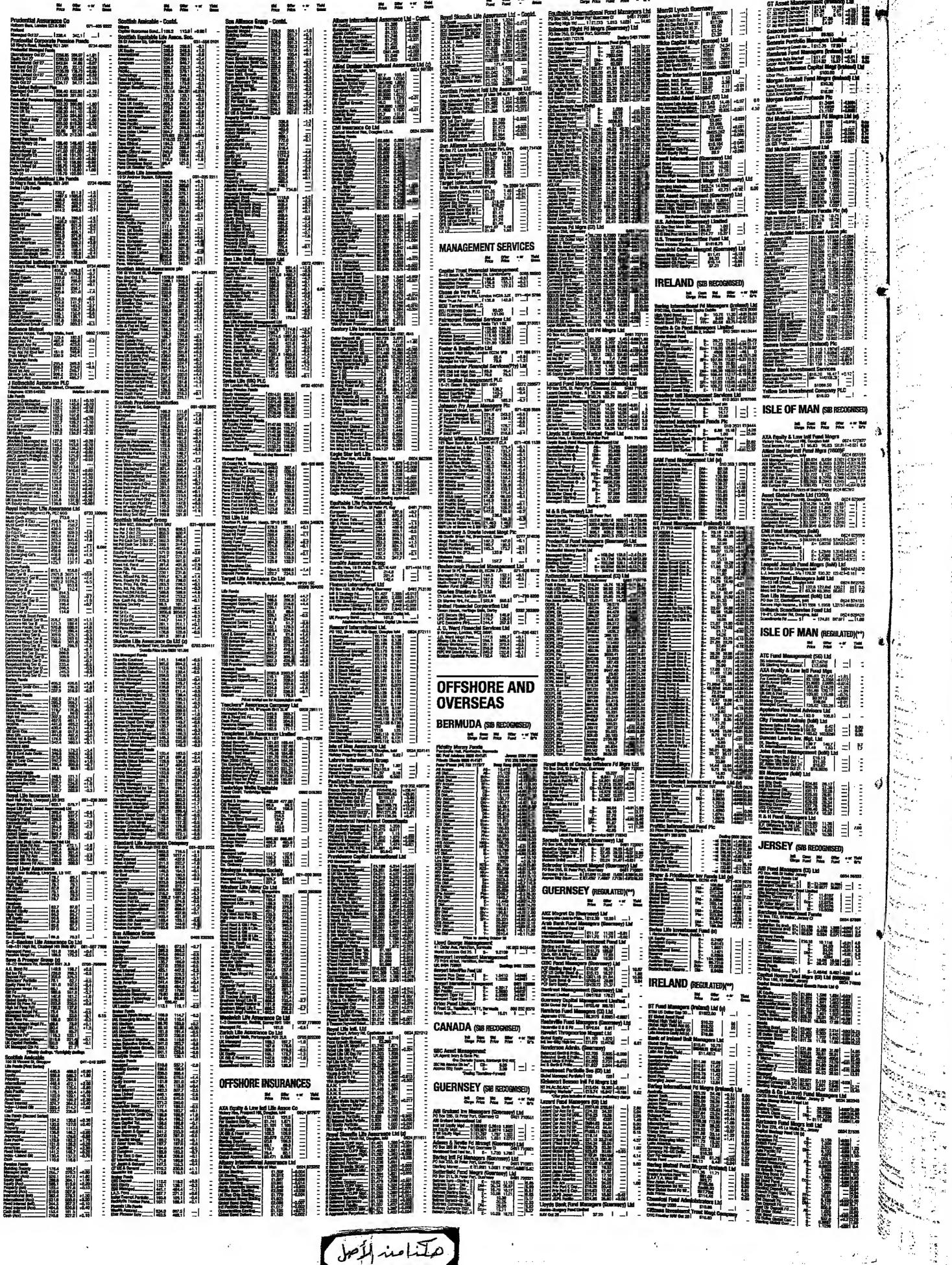
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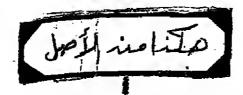


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FINANCIAL TIMES FRIDAY OCTOBER 29 1993

^[C]BER 29 1993

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CURRENCIES, MONEY AND CAPITAL MARKETS

LINE LINE OILT PUTURES OPTIONS 250,000 640h of 100%

Calls-settlemer Dec Ma 2-27 2-44 1-40 2-10 0-62 1-41 0-32 1-11 0-14 0-55 0-06 0-40 0-02 0-22 0-01 0-10

LIFFE ELECTIONARY, OPTIONS Colling policies of 100%

Puts-se Dec 0 0.02 0.65 0.10 0.41 0.66 0.89 1.14

Estimated volume 134685 (134323) Previoue dey's open Int. 180848 (188641)

6% NOTIONAL MEDIUM TERM (BERMAN 60VT. 8080 (BORL) DN250,000 100mm of 200% ° Close High Low Pro Dec 102.30 102.35 102.14 102.

OMAL LONG TERM LAPAMENE COVT. Often 100day of 190% Close High Low 114.17 114.20 114.07 113.41 113.41 113.33

Estimated volume 66175 (70250) Previous day's open Int. 90308 (85021)

NOTIONAL SPANSH SOYT, BOND (SONOS) 29th 100ths of 100% Close High Low Pre

Close High Low 94.58 94.61 94.52 94.75 94.77 94.69 94.77 94.76 94.89 94.86 94.88 94.80 94.54 94.54 94.46

stimated volume 81113 (124483) revious day's open int. 697028 (677626)

94.55 94.60 84.53

Close Hgft Low Prov. 96.66 95.68 95.59 95.61 96.08 96.08 96.02 96.02 96.33 96.33 96.28 96.31 96.42

Estimated volume 6624 (7944) Previous day's open int. 48037 (49195)

Estimated volume 9889 (11748) Previous dev's open int. 103733 (101266)

Close High Low 3183.0 3196.0 3160.0 3199.5 3196.5 3194.5 3210.0

Contracts traded on APT. Clothing prices shown.

POUND - DOLLAR

THREE MONTH EUROLDA MY. RATE LNRA 1,000m points of 100%

FINANCIAL FUTURES AND OPTIONS

CHICAGO

PHILADELPHIA SE 2/\$ OPTIONS 231,250 (cents per £1)

CAC-40 FUTURES (MATE) Stock Index

October 2185.0 2197.0 November 2198.0 2211,0 December 2212.0 2225.0 March 2241,0 2257.0 Estimated volume 46,148 † Total Open

Alled Trust Bank AIB Bank SHenry Ansbacher ...

Benk of India ...

Credit Lyornals

Bank of Baroda 8

Banco Bibag Vizzaya.... 0

Barclays Bank 6 Brit Bit of Mid East 6

CL Bank Nederland6

Cyprus Popular Benk 6

OPTION ON LONG-TERM PRENCH BOND (MATER)

1.99 Int 29,970 203,889 92,141 ded volume 102,929 † Total Open Interest 806,894

BASE LENDING RATES

Exeter Bank Limited7 Financial & Gen Bank ... 7

@Guinness Mehon 8

OHembros Bank....

Habib Bank AG Zurich _6

Heritable & Gen Inv Bik. 8

* Mount Sanking ... * (In administration)

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

THREE-MONTH PIBOR FUTURES (MATE) (Paris Interbank offered rate)

LIFFE EURO SWISS FRANC OPTIONS SFB 1m points of 180%

Puls-s Dec 0 0.01 0.03 0.12 0.36 0.60 0.84 1.09

FOREIGN EXCHANGE

Dollar swings after GDP data

THE data on US economic growth eagerly awaited all week by international investors caused few surprises. But the dollar subsequently swung sharply against the D-Mark reflecting comments from the Bundesbank and the US Federal Reserve writes Peter John.

Elsewhere, the French franc weskened the Portuguese escudo was supported by intervention and sterling gained

US Gross Domestic Product showed a rise of 2.8 per cent in the third on an annualised

This was elightly higher than the broad consensus figure of 2.7 per cent but the range of forecasts was wide and there was nothing to justify a significant shift in the

When the statistics were released, however, the dollar jumped a pfennig to hit a high of DM1.6920. It eppeared that some relief over the data was compounded by e comment from Mr Edgar Meister, a member of the German Bundesbank council, suggesting that lower German interest rates were still on the agenda. This defused the impact of comments on Wednesday by Mr Hans Tietmeyer, the head of

£ IN NEW YORK Oct 28 Labort Previ

		C7098			
E Spot I menth 3 months 12 months	1.4910-1.4920 0.34-0.32pm 1.43-1.45pm 2.50-2.45pm	1.4805-1.4815 0.37-0.36pm 0.96-0.85pm 2.84-2.57pm			
Forward premi collar	ums and discount	apply to the U			
СТ		IDEY			

SICHLING INDEX								
		Oct 28	Previous					
8.20 9.00 0.00 1.00	am am am	80.5 80.5 80.5 80.5	80.4 80.4 80.4 80.4 80.4					
1.00 2.00 3.00 4.00		80.6 80 0 80.5 80.6	80.4 80.4 80.4 20.4					

CURRENCY RATES

Oct 28	Book & Fails	Special * Drawing Hights	European † Currency Unit				
Storing US Folder Coverian S Auction Sch Reigen Frage Bergen Frage Bergen Frage Bergen Frage Bergen Frage Auch Region Spance Ven Region Pendal Region Pendal Region Pendal Region Pendal Region	- 386 488 478 49 15 15 15 15 15 15 15 15 15 15 15 15 15	0.939982 1.23340 18.4052 90.965 90.9550 2.33367 2.65656 6.16254 2.664.55 150.769 10.1767 11.2338 2.0566 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.2338 1.264 11.	0 767019 1 13312 1 49631 1 13-4535 41,7353 41,7353 1 191270 2 147083 1 191270 2 147083 1 191270 2 143078 1 153078 8 25757 1 6 26589 273,853 0 6 16 28 16				
A Back rate refers to central bank discount rates. These are not qualed by the UK, Spain and Instend. These are not qualed by the UK, Spain and Instend.							

" All SCR rates are for Oct 27 **CURRENCY MOVEMENTS**

Oct 28	Bank of England Index	Morgan Guaranty Charges %
Sterling	60 & 66 6 91.5 114.6 110.1 125.1 125.1 120.0 106.4 78.3 160.1 88.1	-28,12 -10,90 -10,49 +16,73 -2,82 +7,78 +32,96 +23,80 +22,38 -8,90 -35,81 +120,47 -32,39

Oct 28	3	5
Argentina	1.4755 - 1.4760	0.9995 - 1.0000
Australia	22105 · 22126	1.4970 - 1.4980
Brazil	252,985 - 253,000 8,5505 - 8,5800	
Greece		5.7910 - 5.8110 241.500 - 242.00
	11,4135 • 11,4150	
Iran	2337.30 - 2340.25	1583.00 - 1685.0
Korea(Str) _	1193.90 - 1194.05	808.60 - 808.70
Kurwalt	J.44095 - 0.44185	0.29665 - 0.2992
Lineambourg .		38.45 38.55
Malaysia	3.7775 - 3.7790	
Menico N.Zgalend	4.8060 - 4.6095 2.6615 - 2.6650	3.1210 - 3.1220
Saudi Ar	5.5375 - 5.5385	1.8025 - 1.8050 3.7506 - 3.7510
Strangeri	23450 - 23485	1.5885 - 1.5885
S.Al (Cm)	4,9780 - 4,9805	3.3715 - 3.3730
S.Af (Fm)	6.2300 - 6.2630	4.2250 4.2350
Talwan	37.05 - 37.25	25.10 - 25.25
UAE	5.4225 · 5.4235	3.6725 - 3.6735

given as follows:

Interest rate:

Interest period:

Interest payment date: 28th April 1994

SANGE INTERNATIONALE A LEXEMBROBE

Frankfurt/Main, October 1993

COMMERZBANK 502

ENTE NAZIONALE PER L'ENERGIA ELETTRICA S.p.A.

LIT 500,000,000,000 FLOATING RATE NOTES DUE 2000

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Coupon Amounc U.S.\$ 180.10 per U.S.\$ 10,000 Note

Banco Central Hispanoamericano, S.A.

28th October 1993 to 28th April 1994

LIT 211,701 per Note of LIT 5,000,000

LIT 2,117,014 per Note of LIT 50,000,000

the Bundesbank, who said he saw no reason for a further rate cut for the time being.

Shortly afterwards, a Federal Reserve official said the growth rates for GDP in the fourth quarter was likely to be lower than in the third. Many sconomists had expected a steady rise and the comments sent the dollar back to close at DM1.6735 from DM1.6805.

The German currency was broadly stronger in Europe as a result of technical adjustments and political factors although it lost some strength after Mr Meister's comments.

The D-Mark rose above FFr3.50 against the French franc. Worries that the Air France strike would spill over into other areas of the public sector were compounded by growing doubts over the lead-ership of Mr Edouard Balladur, the Conservative prime minister. A French public opinion poll taken before Mr Balladur

ceded to Air France union

demands showed that only 46 per cent of those asked approved of him rather than 56 per cent a month earlier. Also, there are worries over

French unemployment ahead of due tomorrow. The franc closed at FFr3.4990 to the D-Mark, down from FF13.4970. The D-Mark gained against the lira as the Italian government called a confidence vote on a minimum tax for the self-employed. The Lira hit L976.50 to the D-Mark and closed at L972.0 down from

The Portuguese escudo was also under pressure and the Portuguese central bank was said to be intervening to support the currency around Es103

to the D-Mark. Sterling rose but failed to break through DM2.50. There were suggestions that German bond funds which have big holdings of gilts might have been hedging their investments by selling the pound.

EMS EUROPEAN CURRENCY UNIT RATES							
	Ecu Cuntral Rates	Currency Amounts Against Ecu Oct 28	% Citange from Central Rute	% Spread w Westest Currency	(Byergence Indicator)		
Denich Guilder D-Merk Spenish Peseta Frish Punt Portuguese Escudo French Franc Denish Krone	2.19672 1.94964 154.250 0.808628 182.854 6.53883 40.2123 7.43879	2.14784 1.91270 153,018 0.810810 187,060 6.69559 41,4353 7,70803	-2.72 -1.89 -0.80 0.27 2.10 2.40 3.94 3.85	6.00 5.65 4.48 3.37 1.44 1.22 0.59 8.00	· · · · · · · · · · · · · · · · · · ·		

enges are for Ecu; a positive change denotes a	Currenction are in descending relative strength, Percentage weak common, Othergence shows the ratio between two call market and Eco operal rates for a correct, and the
exioned permitted percentage deviation of the cur-	ency's market rate from its Ecu central rate. besed on 15% band distingling but do not above the

US

Commercial rates taken ankands the end of London tracing, Six-month forward dollar 1.51-1.46pm , 12 Month 1.59-2.49pm								
DOLLAR SPOT - FORWARD AGAINST THE DOLLAR								
Oct 28	Day's spread	Close	Clise monds	pa,	Ttwee months	¥ 02,		
UK†	1.4735 - 1.4960	1.4315 - 1.4925	0.34-0.33cpm	2.69	(1.84-0.81pm	2.21		
belandt	1,3930 - 1 4070	1,4605 - 1,4015	D.42-0.40cpm	3.51	1,12-1.07gm	3.13		
Canada	1.3170 • 1.3240	1.3220 - 1.3230	0.14-0.16cds	-1,36	0.34-0,40ds	-1.12		
Netherlands .	18810 - 1.9000	1.8810 - 1.8820	0.48-0.50cds	-3,13	1.33-1,36ds	-2.86		
Belgium	36.35 · 36.65	36.45 - 36.55	16.00-19.00cdis	-6.08	49.00-53.00ds	-5.59		
Dentarak	6.7425 - 6.8050	0.7425 • 6,7475	2.65-3.05credis	-5.07	7,90-8 50ds	-4.89		
етапу	1.6670 - 1.6920	1.6730 - 1.6740	0.48-0.49pidis	-3.48	1,32-1,3408	-3.18		
מסוביים	173.10 - 174.25	173.10 - 173.20	119-123cds	-8.39	332-345da	-7.82		
spain	133.85 - 135.20	134,55 - 134.65	71-75cda	-6.51	200-208ds	-6.06		
tady	1622.00 - 1644.50	1627.00 • 1627.50	7,50-8.20kedis	-5.79	21.80-22.80ds	-5.48		
torway	7.3135 - 7.3800	7.3425 - 7.3475	1,40-1,65ared4	-248	3.90-4.35ds	-2.25		
Tance	5.8550 - 5.9195	5,8550 - 5,8600	1.89-1.94cds	-3.92	4.95-5.15ds	-3.45		
weden	B.1035 - 8,1945	8,1050 - 8,1100	2.95-3.25oredia	-4.59	7.60-8.30ds	-3.92		
bean	108.15 - 108.80	108.20 - 108.30	0.08-0.05ypm	0.61	0.30-0.27pm	1.05		
kestrta	11.7930 - 11.8840	11,8725 - 11,8773	3.10-3.40 gradis	-3.28	8.50-9.30ds	-3.00		
witzentand .	1 4720 - 1,4950	1,4763 - 1,4775	0.18-0.21cdb	-1.58	0.43-0.4803	-1.23		
Ecut	1.1295 - 1.1390	1.1295 - 1.1390	0.40-0.38com	4.13	1,10-1,07pm	3.83		

EURO-CURRENCY INTEREST RATES						
Oct 29	Short term	7 Days notice	Dae Month	Three Months	Six Months	Dne Year
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Jugorise Esc. 124 - 114 | 12 - 1112 | 1229 - 1159 | 1159 - 1119 | 1059 - 1018 | 1019 - 1019

			EX	CHA	NGE	CR	oss	RAT	E\$			
Oct 28	£	s	DAL	Yes	F Rt.	S Fr.	N FL	Ura	CS	6 ft.	Pta.	Écu
£	1	1,492	2.488	161.5	6.740	2.203	2.808	2426	1,982	54.45	199.5	1.30
_ 5	0.070	1	1.674	108.2	5.858	1.477	1.882	1627	1.315	36.49	133.8	0.87
D04	0.400	0.597	1	64.65	3,499	0.882	1.124	9720	0.765	21.80	79.90	0.52
YEN	8.192	9.238	15,47	1000.	54.12	13.84	17.39	15034	12.10	337.2	1236	8.07
FR.	1.144	1.707	2.858	184.8	10.	2.521	3.213	2776	2.245	62.30	228.4	1.49
6 Fr:	0.454	0.677	1.134	73.31	3.967	1	1.275	1102	0.891	24,72	90.60	0.58
N FL	0.356	0.531	0.880	57.51	3.113	0.785	1	864.7	0.689	16.39	71.08	0.46
	0.412	0.614	1,029	66.52	3.600	0.907	1.157	1000.	0.508	22,43	82.21	0.53
CS	0.510	0.760	1.273	82.31	4.465	1.123	1.431	1238	1	27.75	101.7	0.66
O Fr.	1.837	2.740	4.588	296.B	16.05	4.046	5.157	4450	3.603	100.	388.6	2.38
Pta	0.501	0.747	1,252	80.91	4.379	1.104	1.407	1210	0.983	27.28	100.	0.65
Ece	0 767	1.144	1.910	123.6	6.702	1.689	2.153	1882	1.505	41.78	153,1	1.

MONEY MARKETS

Short sterling recovers

SHORT sterling recovered yesterday as dealers began to search for a level they could feel happy with in the run up to the Budget at the end of November, writes Peter John. The futures contract for December expiry opened at 94.54, slightly up from Wednes-day's official close, and traded within a seven basis point range before closing et 94.59. For the last few days of the month traders are squaring their books. Increasingly, over the next few weeks they will be taking positions to reflect their opinion on interest rates.

UK clearing bank base lending rate 6 per cent from January 26, 1993

Market opinion tends towards a half-point reduction at or shortly after the Budget and, possibly, another half-point cut before Christmas.

However, there is a camp which believes a full one-point cut will be made at the budget and some who argue that a case for any rate cut at all is disappearing.

Those polarised views are set to pull the December contract short-term funds by the in elther direction from a trading range between 94.50 and 94.60 until the expiry of the contract on December 15. Meanwhile a large liquidity shortage was dealt with by the

dealer described as "text book fashion" and caused no serious problems.

1-sath. 3-min. 6-noth. 12-sath. 1.4887 1.4838 1.4772 1.4666

The Bank offered the money market an early round of assistance after forecasting a shortage of around £1.95bn, which was later revised to £2.05bn.

Among the main fectors affecting the position were the take-up of Treasury Bills and paper maturing in official hands which drained £907m from the system. Bills for repurchase by the market took out £566m and Exchequer transactions removed 2370m. Partly offsetting these, bankers' balances above target injected £60m.

The Bank provided £1.503bn of early assistance buying 23th of band one bank bills at the established 5% per cent rate and £1.5bn of bills for resale to the market in equal amounts on November 16 and 17 at 53 per cent. It edded £359m of assistance in the afternoon, buying band one bank bills and bringing total help for the day to £1.862bn.

• German call money rates eased following an injection of Bundesbank on Wednasday. Dealers were quoting call money at around 6.45 per cent on Thursday, down from 6.57 per cent previously after the central bank injected Section Bank of England in what one 17 funds late on Tuesday.

FT LONDON INTERBANK FIXING (11.00 a.m. Oct 25) 3 months US dollars bld 32 offer 32 told 33₈ offer 31₂

The fibring rates are the arithmetic means rounded to the nearest one-skitteenth, of the bid and offered rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The bents are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Gueranty Trust.

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NEW YORK			Treasury	BIRs and B	onde	
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Oct 28	Overnight	One Month	Two Months	Three Months	Stx Months	Lombard Intervention
Frenkfurt	5.35-6.50 613-612 45-476 5.12-6.18 233-233 072-9 93-932 616-616	6.82-6.97	8.40-6.50 6.31-612	6.35-6.45 6.57-6.72 47-4.2 6.07-6.15 811-87 84-876 61-612		6.75 6.45
	LOND	ON M	ONEY	RATE	S	

Oct 26	Overnight	7 days Notice	One Month	Three Months	Six Months	One Year
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Treasury Bills (sell); one-morth 52 per cent; three morths 54 per cent; stormorths 54 per cent; Bank Bills (sell); one-morth 54 per cent; three morths 54 per cent; morths 54 per cent; Bank Bills (sell); one-morth 54 per cent; three morths 54 per cent; more part of discount 5.0137 p.c. ECOD Pared Rate Starting Export Finance. Make up day October 25, 1993. Agreed rates for period files 44, 1993 to Dect 29, 1993. Scheme NSA: 5.820 p.c. Local Mathematic Anthonic Houses are days notice, others aware days faced. Finance Houses Base Rate Spc from October 1, 1993-Bank Deposit Rate for season at 7 days notice 54 p.c.; consultant of Tax Deposit (sories 67) beneat Economic over held custer one morth; 24 p.c.; one-fired morths 54 p.c.; three-six morths 5 p.c.; abundant morths 44 p.c.; his house believe the contract of the period of the period of the period of the days of the period o

MONEY MARKET FUNDS

Money Market Trust Funds

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Eph Low 96.48 96.44 96.49 96.41 96.27 96.16 96.03 95.95 95.67 95.57 95.57 85.49 96.34 95.29 95.34 95.29 95.30 95.11

† Open lot 186,295 30,481 2,333

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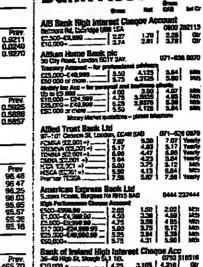
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Money Market Bank Accounts



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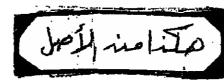
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937183 Grown	A 1498 ² 4	558	572	±5	29100 Lau	r8k	\$18	18	16 + ¹ 8	1 500	ScottP	\$10%	1034	10% -	46 (1	Total Sala	as 30,9	61,620 shares		_ •
									IND	CES										
DOW JONE		Oct	Oct	Oct	. 19	183	ı Sır	ca con	mpiletion				Oct 28	Oct 27	Oct.	Oc. 25		HIGH	1993	LOW
ledetide	28	27	26	25	HIGH 3887.86	LOW 3241,95	1-8 368	GH 7.88	1.OW 41.22	AUSTRA Al Ordina Al Mining	das (V/1/80)		3976.3 856.8	2068.5	2055.7	204		2085-50 (18/10)		95.00 (1 .9 1)
Home Sonds	109.52	108.44	109.34	109.19	(28/10) 109.77 (18/10)	(20/1) 103.49 (11/1)	Te	0/83) 0.77 0/93)	(1/10/01)	AUSTRE		•	415.41	414.99	85U		_	904.50 (2/8) 416.52 (19/10)		94.70 (18/1) 90.26 (14/1)
Utilies	240.18	228.86	236.80	238.83	(28/13) 255.46	(4/1) 217.14	(28/1 25	7.83 (0/93) 5.46	(8/7/32) 10.50	861.000 EX			975.58	1570.51	1372.00	1974		1881.05 (18710) 107823 (18710)		12106 (157 <u>1)</u> 125.46 (471)
	-	- 1	N Ind. De	y's High ? Day's I	(31/M) 1713.57 (3682. 1gh 3708.82 (3	(8/1) 33) Low 365 673.05) Low	7.96 (36	8/9/39 34.76) (6 (20554.0	(SA/32) Theoretical(-) SO (Actual(-)	DENMA Copertup PINLANI	ee se cultur	3	345,98	347.31	347.85	347.		347.82 (26/10)		61.80 (4/ <u>1)</u>
STANDARD Composite \$	AND F	OOR'	S 46430	464.28	469.50	429.05		1.50	4.40	HEX GAME	cal (28/12/9 0 2		1555.8	1589.6	1559.9			559.90 (26°10)		13.10 (22/1)
Industrials# .	886.04 45.02	531.97	591,48 45,13	530.77 46.57	(15/10) 536,04 (28/10) 48.40	(8/1) 496,48 (29/4) 39,89	(28/1	0/93) 5.04 :0/23) :40	(1/6/32) 3.62 (21/6/32) 3.64	CAC 40 C	NY	5	801.97 195.98	607.54 2192.02	2210.33	227.	73 2	800.73 (28/10) 2231.80 (22/10)	17	71.24 (19/1) 72.21 (29/1)
Firmucht MISE Composite	258.99	257,46	257.27	267,33	(28/9)	(8/t) 236.21	25/	993) 148	(1/10/4)		(31/12/60) bank (1/12/50) (2/67)	9 :	763.75 2243.6 038.46	785.51 2250.00 2043.08	792.08 2267.80 2068.72	226	82 2	792.67 (22/10) 2270.40 (22/10) 2074.39 (25/10)	169	16.92 (1471) 94.30 (1471) 16.50 (1371)
Antes Jild, Volum	477,35	475.06	473.84	475.58	(18/10) 483.23 (15/10)	(8/1) (8/1)	489 (15/1	01929 1.23 0/93)	25442) 2931 (9/12/72)	HONG A Ring Sen	Bank (\$1/7	7 5-0 90	10.27	8003.20	8790.90	8767.	50 9	1081.13 (1 8 110)	54	37.80 (471)
RASDAQ Composito	773.40	771,88	796.46	769.75	787.42 (15/10)	645.87 (2649)		.AZ 0/9:3)	54.87 (31/10/72)	ITALY	nii (471/88) n. Hail. (1972		795.96 575.75	1788.41 578.14	1781.60 Se3.56			795.96 (28/10) 632.65 (30/10)		91.18 (11/1) 46.33 (6/1)
Dese industrial Dis.	York		t 22	Oct 1		ct B	year	ago (s)	pprox.)	JAPAN	al (4/1/93)		267,0	1286.0	1288.0	1303	8.0	1390.00 (30/8)	98	2.00 (11/1)
S & P Industrial dis		Oc	t 27	Oct 2	20 Oc	± 13	year	ago (s	pprox.)	2nd Section	(Topb) (4/1/) na (4/1/88)	56 1	078,45 02,38 078,37	19838.76 1631.95 2060.52	20023.80 1646.81 2085.81	768R	44	21148.11 (13/8) 1886.87 (3/8) 2384.97 (7/6)	12:	197,45 (25/1 50:06 (25/1) 51,72 (28/1)
S & P Ind. P/E mi			iši .	25.4		B,90)	_	27.52		MALAYE JOSE CON	peaks (4448	6) 1	96.72	934.53	929.85	9:90.	49	948.72 (28/10 ₎	81	4.28 (13/1)
NEW YORK	ACTIVE Stocks	STO			TRADING		_	Mons		CBS TILR	n.Gov.(End 1 br (End 1983		409.5 205.7	405.0 262.8	406.2 284.5			409.50 (28/10) 265.70 (28/10)		95,70 (4/1) \$6.80 (13/1)
	traded 8,208,500	price 634	on de	y N	ionr York SE	Oct 2	140	et 27 277.086	Oct 26 284.504	Oda SE 8	4 2/1/63) INES		017.39	1007.78	1015.85		_	022.74 (22hQ		19.93 (Z7/I)
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UST St Worters . CBL & Assoc	4,024,500 8,200,700 3,008,700	25% 18% 19%	+ 114	8	sues Turded Des	1,	857 148	2,541 1,011	2,845 908	SOUTH AND SEL			70.0 4 90.0 4	1754.0 4500.0	1729,0 4487,0			2098-00 (30/7) 47/19:80 (6/7)		75.00 <i>(6/1)</i> 33.00 (1949)
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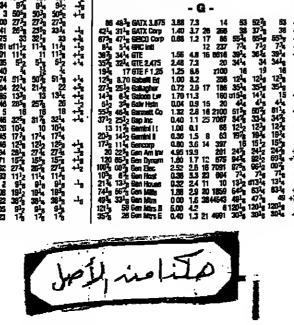
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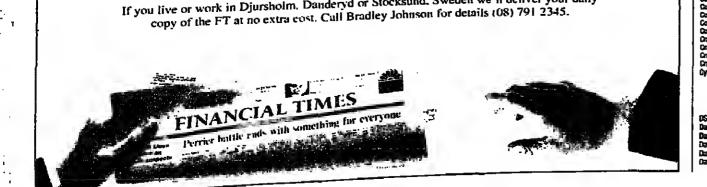
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AMERICA

US prices touch new highs in early trade

Wall Street

US SHARE prices soared to new record highs yesterday morning, spurred by good economic news, strong quarterly earnings and heavy program buying writes Patrick Harverson in New York

At 1 pm, the Dow Jones Industrial Average was up 33.82 at 3,698.48. The more broadly based Standard & Poor's 500 was up 3.18 et 467.79, while the Amex composite was 2.31 higher at 477.37. and the Nasdaq composite up 3.41 at 775.29.

Trading volume on the NYSE was 176m shares by 1 pm, and rises outnumbered declines by 1,053 to 789

The tone was positive from the start after investors and analysts reacted positively to the news that gross domestic product climbed by 2.8 per cent in the third quarter.

Although the increase was in line with expectations, what cheered the markets was the fact that GDP would bave risen by 3.4 per cent in the quarter if it had not been for the impact of crop losses incurred during the summer floods in the midwestern states.

There was other good economic news in the form of a decline of 4,000 in weekly jobless claims. Yet it was the GDP

fter 13 gains in succes-

sion. and breaking

through 1,500 this

week, the Karachi Stock

Exchange's KSE-100 index

eased a token 11.20 to 1,541.23

yesterday, 44 per cent up from

Mr Nawaz Sharif, the former

prime minister, was sacked,

ending a bitter confrontation

between bls administration

and Mr Ghulam Ishaq Khan,

the president. The rally fol-

lowed the election of Ms Bena-

zir Bhutto's PPP (Pakistan Peo-

ple's Party) government in the October 6 elections, ending a

year-long period of intense

uncertainty; but recent projections of a bumper 1993 cotton

In addition to Ms Bhutto's

electoral success after almost

three years in opposition, the PPP has succeeded in forming a government for the Punjab,

tbe country's largest and wealthiest province. The PPP's

control over the centre and the

Punjab has strained the perceived ability of its opponents

to destabilise the government, and created fresh optimism

over continuation of economic

As for the cotton crop, latest

estimates are that this year's total output will exceed the

government's target of 12m bales. As a result, the textile

groups forming nearly one-

third of the KSE's 644 listed

companies are expected to earn

larger profits due to cheaper

Signs of fresb optimism are

evident around the exchange

building along Karachi's Chun-

drigar road, right in the beart

raw material costs.

crop in Pakistan have

the optimism.

That low came the day after

its 1993 low on April 19.

a string of recent figures show-

These signs, allied with some good third quarter corporate results, have been behind the record-breaking surge in stock prices over the past few weeks. Yesterday's gains were boosted by a round of midmorning computerised buy

NYSE volume

150 14 15 18 19 20 21 22 25 26 27 28 programs, which at one stage

Average delly volume 1992 - 200,514,000

lifted the Dow above 3,700 for the first time ever. Eastman Kodak was the star of the day, rising \$5 to \$63% in tors celebrated the appointment on Wednesday night of Mr George Fisher as the com-

KSE rally on Bhutto win

and the 1993 cotton crop

Farhan Bokhari on Pakistan's equity market gains

of the business district. "The

KSE has suddenly become so

crowded with investors in the

last two to three weeks, that it

has become even more difficult

to find a parking spot than

before," says Mr Aslam Moti-

wala, a broker. He expects the

index to rise further, to a level

According to Mr Arif Habib.

president of the KSE, the

newly generated optimism is

Bbutto will be more successful in attracting foreign investors

to Pakistan, given her personal

charisma and her ability to

establish a better rapport with

foreign leaders and the husi-

Bbutto is good in foreign pol-

icy and that she can sell the

economic policies of her gov-

ernment in a better way to for-

leading broker, agrees. "With Benazir being the darling of

the west, people expect that

she would be in a better posi-

eign investors," be edds. Mr Yasin Lakhani, another

"Investors feel that Ms

ness community.

based on hopes that Ms

above 1,700 by the year-end.

KSE Index

1500 "

pany's new chairman.

he earned a reputation as a highly successful maneger. The news left Motorola down

Elsewhere Xerox rose \$5 to \$75% after reporting third querter earnings of \$1.28 a share, up from \$1.07 a share e year earlier.

General Motors climbed \$1% to \$48% in volume of 2.2m shares after the group reported a narrowing in its third quarter loss to 49 cents e share, down from the \$1.86 cents e share shortfall incurred a year

Also sharply higher were Chrysler, up \$1% et \$56%, and Ford, up \$1% at \$62. Airline stocks were in demand, with UAL climbing \$2% to \$149% and Delts up \$% at \$57%, both lifted by news of improved quarterly earnings.

Canada

TORONTO was driven higher by good third quarter earnings and a strong performance on Wall Street.

The TSE-300 index jumped to a new intraday high of 4,222.50, before settling back to trade 23.29 higher et 4,220.77 in volume of 39.5m shares valued at C\$411m.

Golds were relatively aubdued, but the broader metals and minerals sub-index was up

tion to get things done and put

the Pakistani view across

much better than any other

optimism has also been gener-

ated due to expectations over

improvements in government

Ms Bhutto is widely expected

to continue with many of the

painful economic reforms

introduced by Mr Moeen Qure-

shi, the former prime minister,

during his three-month tenure

As a result, Islamabad is

expected successfully to con-

clude negotiations in which it

is seeking up to \$1.2bn in fresh

International Monetary Fund

credits over the next three

in spite of these optimistic

sentiments, some analysts are

still watching to see the result

of next month's presidential

elections, to determine the

extent to which Ms Bhutto's

government is likely to remain

ince 1985, the year when martial law was lifted,

four governments have been elected. Each one was

sacked before completing Its term under presidential powers which allow for the dismissal

We have to see if the presi-

dential elections conclude

smoothly, to know if the Bhutto government has good chances of lasting its five-year

term," says one leading busi-

such long term concerns over

the political future seem to have been shelved for the time

being, with investors and bro-

sman in Karachi. However,

of any government.

stable in the coming years.

which began this summer.

Some brokers say that fresb

person on the political scene."

Wall Street enhances Amsterdam's day

STRENGTH on Wall Street galvanised bourses in the afternoon, but that was not the whole story, writes Our Mar-

AMSTERDAM saw ectivity in a number of stocks as the CBS Tendency index rose by LS. or 1.3 per cent to 135.6. DSM and Akzo were among

the day's best performers fol-lowing the former's third quarter results. While the figures by themselves came in at the lower end of most analysts' expectations, observers noted that the chemical group's pros-pects now look to be much improved given the efforts it has made recently to reduce costs. The shares closed np Fl 3.80 st Fl 102.80, having earher seen a day's low of F198.80. Akzo, which rose F15.10 to

FI 181.00, is due to report next Wednesday. Hoogovens was helped higher by a positive note from Goldman Sachs, which noted that the steel company was in a good position to benefit from cyclical recovery. The shares edded Fi 1.80 to Fi 42.40,

slightly off the day's high.

FRANKFURT'S DAX index

lowed a DM2 loss in the postbourse on Wednesday, after Moody's cut its senior debt rating. Traders liked the bank's sponse - that Its profits were up more than 50 per cent after nine months of this year - but analysts were inclined to be more cautious. els continued this week's

relative strength, Krupp Hoesch rising DM3 to DM143.50 and Thyssen DM4 to DM232.50. Mr Michael Geiger of NetWest Securities said that this reflected the strength of the dollar, and its potential effect on export prices, and the impending end to EC industry negotiations which should lead to capacity cuts.

fell 4.62 to 2,038.46, but rose to an Ibis-indicated 2,053.66 by the

were notable rises against the trend in Commerzbank, np

Commerzbank's gain fol-

DM2 at DM336, and steels.

There were no stars in the post bourse. Mr Nigel Longley, of Commerzbank, said that a number of traders had been short, expecting the market to

interim results yesterday, dis-

couraging investors: Toshiba

slipped Y4 to Y697 and Hitachi

shed Y10 to Y837. However,

receded 294.88 to 21,386.36 in

volume of 14m shares. Konami,

a discount retailer of men's

A FURTHER batch of record

highs were seen in the region

HONG KONG advanced

through the 9,000 level in late

trading on futures-related buy-

ing and interest in major

issues such as Hong Kong

Land, Sun Hung Kai Properties and Hong Kong Electric. The

Hang Seng Index added 107.07,

suits, rose Y150 to Y3,620.

Roundup

IT-SE Actuaries Share Indices end of the post-bourse. Turn-over eased from DM7.3bn to DM6.9bn. In the morning there THE EUROPEAN SERIES October 28 Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1360.73 1361.50 1362.50 1362.57 1363.12 1362.46 1367.79 1368.48 1428.63 1428.63 1428.96 1430.01 1428.64 1431.01 1428.30 1438.88 1435.53 Oct 25 Oct 22 Oct 21 Oct 27 Oct 26 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1447.89

> consolidate to 2,000 or below. and that the rise in the Dow had forced them to cover.

PARIS recovered from the day's lows for a gain in the CAC-40 index of 3.96 to 2,195.98 ahead of today's expiry of futures and options. Turnover was close to FFr4bn.

Rhône-Poulenc dipped FFr1.00 to FFr152.50 on the first dey of pre-privatisation marketing of the government's 43 per cent stake. The chemicals group said after the close that dividend payments in 1993 will reflect the fall earnings and will probably be lower than in the previous

Axa shed FFr31 to FFr1,537

Num value 1000 (36/10/90) High/day: 100 - 1369.49; 200 - 1498.27 Louisies: 100 - 1360.17 200 - 1427.27 first half figures which were below market expectations. MADRID was turning round

on a recovering bond market long before Wall Street made its influence felt. However, US quoted stocks made their mark as the general index closed 2.74 higher at 306.55. In oils, Repsol climbed Pta70 to Pta4,005 as Cepsa, Pta60 higher at Pta2,460, extended its

gains on this week's James Capel buy recommendation. Another US-quoted stock, Telefónica, rose Pta20 to Pta1,750 but the market was not entirely discriminatory. Pryca, against which analysts have been making an excellent case this year, recovered Pta40

led hy gains in Telecom, Fletcher Challenge and Carter

Holt Harvey. The NZSE-40

index climbed 12.96 to 2,131.18

Fletcher added 2 cents at

NZ\$4.05 after announcing that

its Canadian division was to

spin off its lumber operations.

day's rise to close at its second consecutive all-time high. The

SET index gained 46,00, or 3.8

per cent, at 1,239.18 in turnover

up to Bt23.8bn from Bt15.2bn.

new historic high on reports that Nestlé might take a stake

in a subsidiary of San Miguel, the brewer. The composite

index strengthened 98.15 to

2.326.60 in turnover of 1hn

San Miguel "B" rose 13 pesos

TAIWAN extended early falls

as many investors booked prof-

its after the market's recent

to 183 pesos.

MANILA was driven to a

BANGKOK built on Wednes-

in turnover of NZ\$6

STOCKHOLM made a life high with help from Volvo, Ericsson, forestry and building and real estate stocks, the Affarsvärlden General index closing 14.50 higher at 1,421.30. Volvo B, excited by the Renault merger, rose SKr8 to SKr444 although a state fund said late in the day that it would vote against the plan Ericsson B put on SKr13 at

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124

SKr455 on the world telecommunications orders boom. In forestry, with the sector up 1.4 per cent, Modo B rose SKr13 to SKr245 on pulp price hopes; building and property shares ended 1.2 per cent higher.

MILAN remained caught in

the doldrums with volume continuing to be low. The Comit index eased 0.39 to 575.75, while the general strike yesterday had already been discounted, analysts commented. News early in the day of the

arrest of Sip's managing director initially sent the shares down, but they recovered hy the close, up L20 to L3,531. Stet added L24 to L4.046.

Written and edited by William

37.76 to 4,065.87 as turnover fell

Fubon Insurance went limit

KUALA LUMPUR extended

Wednesday's rise ahead of

today's announcement of the

1994 budget. The composite

Trading was dominated by

speculative stocks and led by

Idris, which added 75 cents at

M\$6, following its announce-

ment earlier in the week of a

joint venture with an Indone-

sian group to set up several

AUSTRALIA continued to be

supported by foreign buying

and the All Ordinaries index

closed 8.0 ahead at 2,076.3 in

In the bank sector, Common-

wealth came off its record

high, set on Wednesday, to end

100

8 cents cheaper at A\$10.12.

plants in Malaysia.

turnover of A\$398.2m.

index put on 12.19 at 946.96.

up to T\$96 on its first day of

to T\$26.2bn from T\$32.46bn.

ASIA PACIFIC

Advances in region as Nikkei falls by 1.8%

sbares depressed sentiment. and prices lost ground for the

Volume amounted to 220m chares, egainst Wednesday's 261m. Declines led rises by 800 to 170, with 153 issues unchanged. The Topix index of all first section stocks shed 29.56 to 1,602.39, but in London the ISE/Nikkel 50 index firmed 2.55 to 1,272.23.

Traders said the absence of public fund buying, which had supported the Nikkel index around the 20,000 mark, had depressed sentiment. A fall in the dollar against the yen below the Y108 level also weighed down export-oriented stocks, which bad gained ground on the recent rise in

All trading in JR East was conducted manually, instead of through the computer system. JR East finished Y75,000 down at Y525,000, although it was suspended briefly during the morning session due to a lack

prompted selling in Nippon Telegraph and Telephone, which lost Y18,000 to Y832,000. Traders said margin buyers who had bought the stock six months ago and were hoping that the JR East listing would also help NTT, were forced to liquidate their holdings.

SOUTH AFRICA

GDLD shares reected ceutlously to bullion's late rise through the \$370 an ounce level and the index edded 16 et 1,770. Industrials lost 10 to 4.490, with Richemont dipping 45 cents to R37.40. The overall index eased 5 to 3,896.

The Nikkei average declined 359.33, or 1.8 per cent, to 19,479.45. It peaked at 19,863.09 in the morning session on small-lot purchases by dealers and institutional investors, but arbitrageurs liquidated positions as the futures market retreated, and the index dropped to the day's low of 19.443.54 just before the close.

The decline of JR East A number of electronics com-

turnover of HK\$6.8bn. HK Land moved forward 50

cents to HK\$20.30, Sun Hung

Kai Properties HK\$1.7S to

HK\$51 and HK Electric 70

Sin-Fung Holdings, newly

listed, was the day'a most

active stock in turnover of

HK\$533m. The shares closed at

HK\$2.40, up 43 per cent from

SINGAPORE lost ground on

late profit-taking but volume

soared to a record 717.82m

shares. The Straits Times

Industrial index was off 5.68

at 2,101.73 after a day's high of

Singapore Telecom's public

offer of more than 1.5bn shares

closed yesterday. The stock

will be listed on Monday when

the trading period is to be

NEW ZEALAND ended at its

fifth consecutive record peak,

extended by nearly 6 hours.

cents to HK\$24.

the issue price.

panies announced week or 1.2 per cent, at 9,010.27 in

Tokyo

A FALL in East Japan Railway Mitsubishi Electric advanced third consecutive day, writes Emiko Terazono in Tokyo. Y8 to Y571 after reporting a rise in profits because of foreign exchange gains. In Osaka, tha OSE everage

the US currency.

of sellers.

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October, 1993

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Book Runners

Chemical Bank

NatWest Markets

Jointly compiled by Tha Financial Times Limited, Goldman, Sache & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and tha Faculty of Actuaries

FT-ACTUARIES WORLD INDICES

NATIONAL AND REGIONAL MARKETS			WEDNE	SDAY O	CTOBER	27 1983				TUESDAY	ОСТОВЕ	R 26 196	33	DOL	LAR IND	EX
Figures in parentheses show number of lines of stock	US Dofter Index	Day's Chango %	Pound Storting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Drv. Yield	US Dollar Index	Pound Starling Index	Yen index	OM index	Local Currency Index	1993 High	1993 Low	Year ago (approx)
Australia (69)	155,78	-0.5	156.16	106.94	136.11	155.60	-0.8	3.32	155.01	155.33	106.02	135.47	154,44	155.78	117.39	115.49
Austria (17)	177.75	-0.1	178.18	122.03	155.30	155.01	+0.0	1.02	177.53	177.91	121.43	155.16	188.02	184.47	131.16	149.55
Belgium (42)	150.03	-0.1	150.39	102.98	131.07	134.86	+0.0	4.27	150.24	150.55	102.75	131,30	134.88	155.76	131 18	138.41
Canada (107)	131.76	-0.5	132.08	90.44	115.11	125.65	+0.1	2.66	131.15	131.42	89.69	114.61	125.55	131.76	111.41	119.23
Denmark (32)	235.73	-1.1	236.31	161.83	205.96	217.30	-0.6	1.04	238.26	238.75	162.96	208.22	218.65	239.12	185.11	185.54
Finland (23)	123.81	-0.2	124.21	65.06	108.26	150.7a	+0.0	0.69	124,16	124,42	84.92	108.51	150.70	125.06	65.50	66.11
France (98)	168,73	-1.2	169.14	115.82	147,40	155.49	-0.8	2.98	170.79	171.1S	116.80	149.25	156.78	173.05	142.72	148.01
Germany (60)	132.30	-0.7	132,63	90.84	115.59	115.59	-0.7	1.84	133.20	133.48	S1.11	116.41	116.41	135.13	101.59	107,81
Hong Kong (55)	356.03	+1.2	356.90	244.41	311.08	353.31	+1.2	2.94	351.88	352.39	240.51	307.34	349.00	357.10	216.82	252.33
ireland (14)	172.81	-0.1	173.23	118.63	150.98	173.50	-0.3	3.23	172.59	172.95	118.04	150.83	172.96	174.50	129.28	134.40
Italy (70)	67.89	-1.6	68.05	46.60	59.31	82.75	1.0	2.02	88.13	69.28	47.28	60.41	83.56	78 .9 3	53.78	57.11
Japan (469)	150,80	-1.2	151.17	103.52	131.77	103.52	-0.9	0.80	152.71	153.03	104.44	133.47	104.44	165.91	100.75	105.21
Malaysia (69)		+1.3	467.47	320.12	407.43	459.34	+1.5	1,49	460.30	461.26	314,81	402.26	452.76	466.34	251.66	263.88
Mexico (19)	1867.70	+1.5	1672.24	1282,14	1631.79	6365.07	+1.8	0.77	1840.11	1843.36	1258.55	1608.17	6267.02	1867.70	1410.30	1409.89
Netherland (25)	192,36	-0.7	192.83	132.06	168.07	165.71	-0.7	3,31	193.79	194.20	132.54	169.37	166.95	195.17	150.39	156.51
New Zealand (13)	65.89	-0.3	66.05	45.24	57.57	63.06	-0.1	3.52	66.11	66.24	45.22	57.78	63.12	66.11	40.56	38.33
Norway (23)	179,44	-1.1	179.66	123,18	150.78	178.47	-0.8	1.43	181.45	181.83	124.10	158.58	160.16	185.10	137.71	140.48
Singapore (38)		+0.0	329.72	225.80	287.37	238.81	-0.4	1,41	328.89	329.58	224.95	287.43	237.80	332.55	207.04	191,24
South Africa (60)	214.23	+0.7	214.7S	147.08	187.17	196.90	+ 0. S	2.69	212.81	213.25	145.55	185.98	195.82	216.72	144.72	154.95
Spain (42)	141.56	-1.3	141.91	57.18	123.68	143.92	-1.2	4.10	143.50	143.80	98.1S	125.41	145.62	145.24	115.23	110.74
Sweden (36)		-1.0	201.90	138.27	175.98	242.10	-0.6	1.40	203.40	203.83	139.12	177.77	243.80	208.92	146.70	160.57
Switzerland (50)		+0.4	146.S1	100.34	127.71	134.24	+Q.S	1.62	145.60	145.90	99,59	127.26	133.55	148.16	108.91	110.93
United Kingdom (218)	189,43	-0.4	1 89. 89	130.03	165.49	189.89	-0.3	3.76	190.10	190.49	130.00	166.12	190.49	193.97	162.00	165.91
USA (519)	189,32	+0.1	189.78	129.97	165.41	189.32	+0.1	2.72	189.15	189.55	129.38	165.32	1 89 .1S	191.56	175.38	171.44
Europe (750)	160.05	-0.6	160.44	109.67	139.84	153.85	-0.5	2.94	161.02	181.35	110.13	140.73	154.58	162.67	133.92	134.71
Nordic (114)	190.26	-0.5	190.72	130.61	166.23	199.39	-0.S	1.23	192.01	192.40	131.32	167.80	200.46	194.54	142.13	14S.58
Pacific Basin (713)		-1.0	158.88	108.61	138.48	112.91	-0.6	1.06	160.03	160.36	109.45	139.86	113.61	168.60	105.89	110.08
Euro-Pacific (1463)	159.03	-0.6	159.42	109.16	138.93	129.31	-0.6	1.84	160.33	160.66	109.65	140.11	130.03	162.86	117.26	120.04
North America (626)	185,73	-0.1	186.16	127.51	162.30	184,96	+0.1	2.72	185.54	185.93	126.92	162.16	184.80	187.68	171.51	168.16
Europe Ex. UK (532)	141.10	-0.8	141,44	96.88	123.30	132.60	-0.5	2.42	142.16	142.48	67.26	124.29	133.33	143.73	112.51	115.67
Pacific Ex. Japan (244)	233.16	+0.9	233.73	160.09	203.73	215.84	+1.0	2.69	231.16	231.64	158.13	202.04	213.69	233.16	152.70	157.61
World Ex. US (1649)		-0.7	160.15	109.71	139.63	131.51	-0.5	1.67	160.98	181.31	110.11 114.46	140.69	132.17	162.88	116.S1	121.16
World Ex. UK (1950)		-0.4	167.03	114,39	145.59	145.53	-0.3	2.02	187.35	167.70 169.52	1 15.71	145.27	145.93	168.66	134.22	134.44
World Ex. So. Al. (2108)		-0.4	168.84	115.64	147.17	149.06	-0.3	2.16	169.17		123.16	147.85	149.45	170.46	137.29	137.16
World Ex. Japan (1699)	179.96	-0.1	180,40	123.65	157.25	175.91	+0.0	2.77	180.09	180.46		157.41	175.94	181.53	157.47	1SS.36
The World Index (2168)	168,64	-0.4	169.05	115.77	147.35	146.50	-0.3	2.19	169.35	169.71	115.83	148.02	149.92	170.68	137.32	137.16

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Amendments to yields 27/10/93 applied to Netherlands, related regional yields and The World Index yield. Latest prices were unavailable for this ed